

Self-Motivation and Adversity Quotient Moderates the Effect of Exam Costs on Student Interest in Taking the Chartered Accountant Certification Exam

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ABSTRACT : The purpose of this research is to determine the effect of examination costs moderated by self-motivation and adversity quotient on student interest in taking the Chartered Accountant certification exam. This research was conducted on active students of the Undergraduate Accounting Study Program, Faculty of Economics and Business, Udayana University. The sample in this study were 202 students with the method which is determining the sample using purposive sampling. Research data which collected was carried out by distributing google form questionnaires to the entire population. Data analysis technique that used is Moderated Regression Analysis. The results of the analysis show that exam costs have no effect on student interest in taking the Chartered Accountant certification exam, self-motivation and adversity quotient are able to moderate the effect of exam costs on student interest in taking the Chartered Accountant certification exam. Suggestions for the S1 Accounting Study Program and PPAk Management to introduce the recognition and benefits of CA by holding seminars, socializations or talk shows, so that will increase self-motivation and student interest in a career as a CA.

KEYWORDS : Chartered Accountant, Exam Costs, Self-motivation, Adversity Quotient, Interest

I. INTRODUCTION

A professional accountant is an accountant with a higher quality of education and has a legal certification (Rosyadi and Sari, 2018). One of the internationally recognized professional accounting certifications is the Chartered Accountant (CA) certification. CA certification is an investment for an accountant, especially fresh graduates in developing a career, because a CA degree provides many benefits, such as recognition as a professional accountant according to IFAC guidelines, maintaining competence according to IAI provisions, and the right to establish an Accounting Services Office.

The qualification of Chartered Accountants has been recognized by the government as the main requirement for obtaining a Registered Accountant number and a Practice Accountant License, with the issuance of Minister of Finance Regulation Number 216/PMK.01/2017 concerning Registered Accountants. This regulation states that to obtain a CA degree, an accounting scholar can immediately take a certification exam without having to take an Accountant Professional Education (PPAk) first. This is a government effort to increase the quantity and quality of Indonesian professional accountants. However, this has not been able to significantly accelerate student interest in taking the CA exam, as confirmed by Felton et al. (1995) stated that the accounting profession has become a concern due to the lack of university graduates who are interested in a career as a Chartered Accountant.

The Indonesian Institute of Accountants recorded a significant membership development from 2015 to 2018 reaching 28,519 people, with the main members of CA certification holders of 19,938, as presented in Table 1. This figure is still relatively low compared to the number of CAs in ASEAN countries. Based on the ASEAN Federation of Accountants (AFA) Report (2016), the number of Indonesian professional accountants is still below Thailand as many as 71,128 accountants, Malaysia with 32,990 accountants, and Singapore with 31,118 accountants. Even though Indonesia has an average of 35,000 graduate accounting students each year. This shows that student interest in a career as a CA is still relatively low. Chartered Accountants are recognized as an important component of a country's institutional infrastructure as they help maintain a dynamic accounting system (Owusu et al., 2018). The relatively small number of Indonesian Chartered Accountants could pose a threat to Indonesia if it is not given further attention.

Table 1 Membership Development of IAI 2015 - 2018

| Indonesian Accountants Association Membership | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|
| Main Members | 17.340 | 18.092 | 19.770 | 19.938 |
| Associate Members | 7.096 | 7.203 | 5.164 | 5.779 |
| Young Members | 3.879 | 2.120 | 3.045 | 2.802 |
| Total | 28.315 | 27.415 | 27.979 | 28.519 |

Source: www.iaiglobal.or.id

Based on the results of observations of several accounting students at the Faculty of Economics and Business, Udayana University, the low interest of students to take the Chartered Accountant certification exam is partly due to the relatively high cost of the exam. Cost is an economic sacrifice that made by a person to obtain the desired goods or services (Supriyono, 2000). Mustapha and Hassan (2012) reveal that high costs will be a negative judgment for accounting students to obtain professional accountant qualifications. Berlinasari (2017), Permana (2018), Aryani and Erawati (2016), Sapitri and Yaya (2015), found empirical evidence that the cost of education has a negative effect on student interest in attending PPAk. The results of these studies contradict research Setyaningsih (2016), Katti (2014) and Raminten (2012) who found that the cost of education has a positive and significant effect on student interest in attending PPAk. While Puspita Dewi (2018), Purnaningtyas (2018), Hariyani (2014), Puspitarini and Kusumawati (2011) obtained the results that the cost of education does not have a significant effect on student interest in attending PPAk.

Previous studies have shown inconsistent varied results, presumably due to certain factors, known as contingent factors (Govindarajan, 1986). Murray (1990) said that to reconcile conflicting research results, a contingency approach is needed to identify other variables that act as moderators or mediators in the research model. Conceptually, there are several variables that are thought to moderate the effect of examination costs on student interest in taking the Chartered Accountant certification exam, two of which are self-motivation and adversity quotient.

Subjective norms in Theory of Planned Behavior explain that a person's view of the factors in the environment will influence one's behavioral intentions. The cost of the CA exam which is considered relatively expensive by students will be a special consideration that can affect students' interest in taking the CA certification exam. This is supported by research by Berlinasari (2017) which states that the higher the cost of education that students must pay, the lower the student's interest in joining PPAk. These results are consistent with the research of Permana (2018), Aryani and Erawati (2016), Sapitri and Yaya (2015), namely that the cost of education has a negative and significant effect on student interest in participating in PPAk.

H1: Exam costs have a negative effect on students' interest in taking the Chartered Accountant certification exam

Behavioral beliefs in the Theory of Planned Behavior reveal that the advantages or disadvantages felt by individuals will lead to attitude toward behavior. The performance-reward relationship in Vroom's Expectation Theory reveals that individuals believe that working at a certain level will result in an achievement. A student with a strong self-motivation has the belief that a career as a CA will provide many benefits and personal satisfaction, so that students tend to try their best to achieve their goals, even though it has to pay relatively expensive costs.

H2: Self-motivation moderates the effect of examination costs on student interest in taking the Chartered Accountant certification exam.

Theory of Planned Behavior is identical to perceived behavioral control, which is a factor that facilitates or hinders behavior performance. Someone with high adversity quotient has a good perceived behavior control because they are able to respond to difficulties more constructively and empower them to become opportunities. The relatively expensive examination costs is one of the problems for students to obtain CA certification. Students with high adversity quotient feel that they are able to overcome the problem of exam costs and reach existing opportunities, so that they can achieve their goal of obtaining a CA degree.

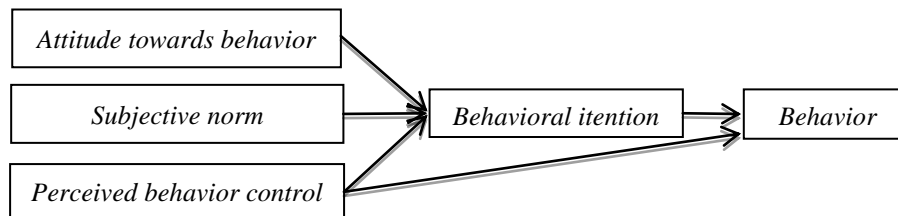
H3: Adversity quotient moderates the effect of exam costs on student interest in taking the Chartered Accountant certification exam.

II. LITERATURE REVIEW

1. Theory of Planned Behavior

Theory of Planned Behavior (TPB) is the result of the development of Theory of Reasoned Action (TRA) put forward by Ajzen (1991). Theory of Planned Behavior emphasizes that the most important determinant of a person's behavior is the intention to behave (behavioral intention). Planned Behavior Theory is used to predict and understand individual interest in performing a behavior.

This theory is formed by three factors, the first is attitude towards behavior, which is a person's positive or negative response to something caused by a factor that is in him Ramdhani (2011). The second is subjective norm, which is an individual's view based on the influence or suggestions from other people and the environment that is considered important by the individual. The third is perceived behavior control, which is a factor related to the degree to which a person feels the level of difficulty in carrying out or taking action on the behavior (Wen *et al.*, 2018). These three factors form the basis of a person's behavioral intention which then forms an interest in certain behaviors.



Source: Jogiyanto, 2008

Fig. 1 Model Theory of Planned Behavior

2. Expectancy Theory

Expectancy Theory was first put forward by Victor Vroom in 1964. This theory explains that the strength of the tendency to act in a certain way, depends on the strength of the expectation that the action is followed by a definite result and on the attractiveness of the results for the individual. Expectancy becomes one of the drivers that underlies an individual's interest or tendency to conduct behavior. The greater the belief and expectation of the results developed by students on something, the more likely students are to pursue this achievement (Schoenfeld *et al.*, 2017).

Expectancy Theory focuses on three relationships, the first is the effort-performance relationship, which is the possibility that individuals who spend a certain amount of effort suggest will result in performance. Second is the reward-performance relationship, the degree to which individuals believe that working at a certain level will result in achievement. Third is the reward-goal relationship, namely the degree to which organizational rewards satisfy personal goals.

3. Chartered Accountant

Chartered Accountants are professional accountants who are responsible for preparing and reporting financial reports to shareholders and the public (IAI, 2018). Chartered Accounting Certification is a personal identity that is entitled to a person who has passed the CA exam and meets the qualifications as a professional accountant in accordance with the main competencies and specific competencies regarding CA. The determination of the Chartered Accountant qualification by IAI is carried out based on the International Education Standards (IES) issued by IFAC. One of the main requirements for obtaining a CA degree is passing the Chartered Accountant certification exam held by the Indonesian Institute of Accountants on the basis of the provisions of the International Federation of Accountants

4. Interest

Interest is one aspect of human psychology that can encourage someone to achieve a goal. Widyastuti (2004) states that interest is a desire driven by a desire after seeing, observing, and comparing and considering the needs it wants. Interest in something can be expressed in two ways, namely through statements that show that he prefers it to other things and through participation in an activity.

5. Exam Costs

The exam costs is a financial sacrifice that is incurred from start to finish to take the Chartered Accountant certification exam. Reporting from the official website of the Indonesian Accountants Association www.iaiglobal.or.id, the cost of the Indonesian Chartered Accountant certification exam that is charged to the test takers includes:

- 1) Participants are required to pay membership costs and IAI exam costs
- 2) For Chartered Accountant test takers who are general participants, the examination costs includes a registration costs of Rp. 500,000,00 (five hundred thousand rupiah) which is paid only once at the time of registering for the first time and the costs per exam item is Rp. 1.000,000 (one million rupiah).
- 3) For Chartered Accountant test takers who are PPAk students, the exam costs per participant is Rp. 3.000,000 (three million rupiah) which includes registration costs and exam costs for 7 (seven) exam subjects.

- 4) If an exam participant who is a PPAk student does not pass the exam, then a repeat costs will be charged per exam item as follows:
- As much as Rp. 250,000,00 (two hundred and fifty thousand rupiah) for the opportunity to repeat the first time.
 - In the amount of Rp. 500,000,00 (five hundred thousand rupiah) to repeat the next one in accordance with the provisions of the IAI DPN.

6. Self-motivation

Sardiman (2005:89), self-motivation is a motive (driving force) that becomes active and its function does not need to be stimulated from the outside because from the individual there is already an urge to do something. Rahayu dan Putra (2019) explaining the strength of the individual's motivation will largely determine the quality of the behavior he displays, both in the context of learning, work and in other lives. Self-motivation refers to something or activity that brings personal satisfaction (Ryan and Deci, 2000).

7. Adversity Quotient

Adversity quotient is the concept of personal qualities that a person has in facing various difficulties and efforts to achieve success in various areas of his life (Stoltz, 2000: 9). An accountant needs a skill and ability to face various difficulties and solve a problem (Fouche and Kgapola, 2016). Adversity quotient will work optimally when a student faces difficulties (Hema and Gupta, 2015). A person with high adversity quotient tends to be better prepared to face challenges and problems quickly to achieve success (Hulaikah et al., 2020). The challenge referred to in this study is the cost of the CA certification exam.

III. RESEARCH METHOD

This research uses an associative quantitative approach. This research was conducted at the Faculty of Economics and Business, Udayana University, with the object of research being the interest of accounting students to take the Chartered Accountant certification exam. The variables in this research include the dependent variable, which is the interest of accounting students to take the Chartered Accountant (Y) certification exam, the independent variable, which is the cost of the exam (X), and the moderating variable which is self-motivation (M1) and adversity quotient (M2). The type of data used in this research is quantitative data. The population of this study were 287 active students in the S1 Accounting study program, Faculty of Economics and Business, Udayana University. Determination of the sample using purposive sampling technique with three criteria, including 1) Have heard or obtained information about the CA certification exam; 2) Knowing the general cost of the CA certification exam; 3) Knowing the cost components of the CA certification exam.

The data collection method used in this study is a survey method by distributing questionnaires to respondents. The questionnaire is distributed in the form of google form to 287 respondents who are the whole population, then will be sorted to obtain samples that match the criteria. The questionnaire in this study was adopted from research Berlinasari (2017), Nisa (2019), Arifianto (2014), and Paramita (2019) which is measured using a five-point Likert scale.

The data analysis technique of this research is Moderated Regression Analysis which is preceded by a test instrument consisting of a validity test and a reliability test, then carried out a classical assumption test consisting of normality test, multicollinearity test, and heteroscedasticity test, then simple linear regression test is carried out. Moderated Regression Analysis is conducted to explain the effect of moderating variables in influencing (strengthening or weakening) the relationship between the independent and dependent variables. Research Moderated Regression Analysis equation is as follows:

$$Y = \alpha + \beta_1 X + \beta_2 M_1 + \beta_3 M_2 + \beta_4 X.M_1 + \beta_5 X.M_2 + e \dots \dots \dots (1)$$

Information:

- Y = Interest of accounting students to take CA certification exams
 α = Constant
 β_1 - β_5 = Regression coefficient
X = Exam costs
M1 = Self-motivation
M2 = Adversity quotient
X.M1 = Interaction between exam costs and self-motivation
X.M2 = Interaction of exam costs with adversity quotient
e = Error (confounding factor outside the model)

IV. RESULT AND DISCUSSION

The validity test aims to test how far a questionnaire is able to reveal something that is measured. A questionnaire is said to be valid if the correlation coefficient is $\geq 0,30$. The results of the validity test are presented in Table 2 showing that all instruments in this study have a correlation coefficient $\geq 0,30$ so that all indicators are declared valid.

Table 2 Validity Test Results

| No. | Variable | Question Items | Pearson Correlation | Validity | Information |
|-----|---|----------------|---------------------|-------------|-------------|
| 1 | Exam Costs (X) | X.1 | 0,986 | $\geq 0,30$ | Valid |
| | | X.2 | 0,986 | $\geq 0,30$ | Valid |
| | | X.3 | 0,909 | $\geq 0,30$ | Valid |
| | | X.4 | 0,943 | $\geq 0,30$ | Valid |
| | | X.5 | 0,912 | $\geq 0,30$ | Valid |
| 2 | Self Motivation (M1) | M1.1 | 0,897 | $\geq 0,30$ | Valid |
| | | M1.2 | 0,848 | $\geq 0,30$ | Valid |
| | | M1.3 | 0,817 | $\geq 0,30$ | Valid |
| | | M1.4 | 0,749 | $\geq 0,30$ | Valid |
| | | M1.5 | 0,898 | $\geq 0,30$ | Valid |
| | | M1.6 | 0,847 | $\geq 0,30$ | Valid |
| | | M1.7 | 0,817 | $\geq 0,30$ | Valid |
| | | M1.8 | 0,862 | $\geq 0,30$ | Valid |
| | | M1.9 | 0,811 | $\geq 0,30$ | Valid |
| 3 | Adversity Quotient (M2) | M2.1 | 0,821 | $\geq 0,30$ | Valid |
| | | M2.2 | 0,639 | $\geq 0,30$ | Valid |
| | | M2.3 | 0,849 | $\geq 0,30$ | Valid |
| | | M2.4 | 0,880 | $\geq 0,30$ | Valid |
| 4 | Student Interest in Taking the CA Exam(Y) | Y.1 | 0,902 | $\geq 0,30$ | Valid |
| | | Y.2 | 0,874 | $\geq 0,30$ | Valid |
| | | Y.3 | 0,946 | $\geq 0,30$ | Valid |
| | | Y.4 | 0,946 | $\geq 0,30$ | Valid |
| | | Y.5 | 0,896 | $\geq 0,30$ | Valid |

Source: Research Data, 2020

The reliability test aims to measure the extent to which the instrument provides consistent results if re-measurement of a similar symptom is carried out. An instrument is declared reliable if the Cronbach's Alpha coefficient is $\geq 0,70$. The results of the reliability test in Table 3 show that all variables have a Cronbach's Alpha coefficient value $\geq 0,70$ so that they are declared reliable.

Table 3 Reliability Test Results

| No. | Variable | Cronbach's Alpha | Information |
|-----|--|------------------|-------------|
| 1 | Exam Costs (X) | 0,971 | Reliable |
| 2 | Self Motivation (M1) | 0,946 | Reliable |
| 3 | Adversity Quotient (M2) | 0,813 | Reliable |
| 4 | Student Interest in Taking the CA (Y) Exam | 0,944 | Reliable |

Source: Research Data, 2020

Descriptive statistics are used to provide an overview or description of the characteristics of the sample in the study as seen from the average (mean) value, minimum value, maximum value, and standard deviation of each variable. The results of descriptive statistical analysis are presented in Table 4 as follows.

Table 4 Descriptive Statistical Analysis Results

| Variable | N | Min | Max | Mean | Std. Deviation |
|--|------|------|--------|---------|----------------|
| Student Interest in Taking the CA Exam | 2,00 | 5,00 | 4,3089 | 0,52369 | 2,00 |
| Exam Costs | 2,00 | 5,00 | 3,2436 | 0,55367 | 2,00 |
| Self-motivation | 3,11 | 5,00 | 4,2821 | 0,44216 | 3,11 |
| Adversity Quotient | 3,00 | 5,00 | 3,9505 | 0,49061 | 3,00 |

Source: Research Data, 2020

The student interest variable in taking the CA exam has a minimum value of 2,00 and a maximum value of 5,00 with an average or mean value of 4,3089 and a standard deviation of 0,52369 which is smaller than the average value. The test cost variable has a minimum value of 2,00 and a maximum value of 5,00 with an

average value (mean) of 3,2436 and a standard deviation of 0,55367 which is smaller than the average value. The self-motivation variable has a minimum value of 3,11 and a maximum value of 5,00 with an average (mean) value of 4,2821 and a standard deviation of 0,44216 which is smaller than the average value. The adversity quotient variable has a minimum value of 3,00 and a maximum value of 5,00 with an average value of 3,9505 and a standard deviation of 0,49061 which is smaller than the average value.

The classical assumption test is needed so that the regression model used as an estimation tool is unbiased and meets the BLUE requirements (best, linear, unbiased estimator). The classical assumption test in this study includes the normality test, multicollinearity test, and heteroscedasticity test.

The normality test is carried out to test whether the residuals of the regression model have a normal distribution or not. The normality test in this study was carried out using the Kolmogorov-Smirnov by looking at Asymp.sig (2-tailed). The results of the normality test in Table 5 show that the Asymp.sig (2-tailed) value is 0,289 greater than α (0,05), the research variable data in the regression equation of this study is normally distributed.

Table 5 Normality Test Results

| | | <i>Unstandardized Residual</i> |
|----------------------------------|----------------|--------------------------------|
| N | | 202 |
| Normal Parameters ^{a,b} | Mean | 0,0000000 |
| | Std. Deviation | 2,19965511 |
| | Absolute | 0,069 |
| Most Extreme Differences | Positive | 0,025 |
| | Negative | -0,069 |
| Kolmogorov-Smirnov Z | | 0,982 |
| Asymp. Sig. (2-tailed) | | 0,289 |

Source: Research Data, 2020

The multicollinearity test was carried out to determine whether there was a correlation between the independent variables in a regression model. The presence or absence of multicollinearity in the regression model can be determined by looking at the tolerance value and the Variance Inflation Factor (VIF) value. Table 6 shows the results that all variables in this study have a tolerance value >0,10 or a VIF value <10,00 so it can be concluded there is no correlation between the independent variables.

Table 6 Multicollinearity Test Results

| Model | <i>Collinearity Statistics</i> | |
|--------------------|--------------------------------|------------|
| | <i>Tolerance</i> | <i>VIF</i> |
| (Constant) | | |
| 1 Exam Costs | 0,951 | 1,052 |
| Self-motivation | 0,920 | 1,087 |
| Adversity Quotient | 0,966 | 1,035 |

Source: Research Data, 2020

The heteroscedasticity test aims to determine whether there is an inequality of variance in the variables used in the study. The research data in the regression model is said to be free from heteroscedasticity symptoms if it has a significance value of 0,05 on the absolute residual value. The test results in Table 7 show that the significance value of the test cost variable (X), self-motivation (M1), adversity quotient (M2) to the absolute residual value is greater than α (0,05) so it can be concluded that there is no heteroscedasticity in the research data in regression model of this research.

Table 7 Heteroscedasticity Test Results

| Model | <i>Unstandardized Coefficients</i> | | <i>Standardized Coefficients</i> | t | Sig. |
|--------------------|------------------------------------|------------|----------------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| | (Constant) | 1,539 | 1,219 | | |
| 1 Exam Costs | -0,042 | 0,037 | -0,083 | -1,141 | 0,255 |
| Self-motivation | 0,035 | 0,026 | 0,100 | 1,354 | 0,177 |
| Adversity Quotient | -0,034 | 0,052 | -0,047 | -0,655 | 0,513 |

a. Dependent Variable: ABS_RES

Source: Research Data, 2020

Linear regression analysis was used to determine the direct effect of examination costs on the interest of accounting students to take the Chartered Accountant certification exam using a significance level of α (0,05).

Table 8 Simple Regression t-Test Results

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 19,975 | 1,095 | | 18,251 | 0,000 |
| | Exam Costs | -0,097 | 0,067 | -0,102 | -1,454 | 0,147 |

a. Dependent Variable: Student Interest in Taking the CA Exam

Source: Research Data, 2020

H1: Exam costs have a significant negative effect on students' interest in taking the Chartered Accountant certification exam.

Table 8 shows that the test costs variable (X) has a regression coefficient value of -0,097 with a significance level of 0,147 greater than α (0,05). This means that partially the cost of the exam has no effect on students' interest in taking the Chartered Accountant certification exam, so the first hypothesis is rejected.

Moderated Regression Analysis (MRA) is a special application in multiple linear regression analysis where the regression equation contains an element of interaction (multiplication of two or more independent variables). The MRA test starts with hypothesis testing (t test), model feasibility test (F test) and determination coefficient test (R²).

Table 9 MRA t-test results

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|---------------------------------|-----------------------------|------------|---------------------------|--------|-------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -38,861 | 38,706 | | -1,004 | 0,317 |
| | Exam Costs | -0,595 | 0,494 | -0,629 | -1,204 | 0,230 |
| | Self-motivation | 0,342 | 0,052 | 0,379 | 6,590 | 0,000 |
| | Adversity Quotient | 0,133 | 0,041 | 0,182 | 3,205 | 0,002 |
| | Exam Costs * Self Motivation | 0,281 | 0,049 | 0,360 | 5,756 | 0,000 |
| | Exam Costs * Adversity Quotient | 0,265 | 0,055 | 0,142 | 3,021 | 0,003 |

a. Dependent Variable: Student Interest in Taking the CA Exam

Source: Research Data, 2020

H2: Self-motivation moderates the effect of examination costs on student interest in taking the Chartered Accountant certification exam.

Based on Table 9, the interaction variable exam costs and self-motivation has a significance value of 0,000 smaller than α (0,05). This means that the self-motivation variable is able to moderate the effect of exam costs on student interest in taking the Chartered Accountant certification exam, so that the second hypothesis is accepted.

H3: Adversity quotient moderates the effect of exam costs on student interest in taking the Chartered Accountant certification exam.

Based on Table 9, the interaction variable exam costs and adversity quotient has a significance value of 0,003 smaller than α (0,05). This means that the adversity quotient variable is able to moderate the effect of exam costs on students' interest in taking the Chartered Accountant certification exam, so that the third hypothesis is accepted.

The constant value (α) of -38,361 means that if the exam costs (X), self-motivation (M1), adversity quotient (M2), the interaction exam costs and self-motivation (X.M1), and the interaction of the exam costs and adversity quotient (X.M2) is constant, then the interest of accounting students to take the Chartered Accountant certification exam will decrease by 38,361 units.

The regression coefficient value (β_1) of the exam cost (X) of -0,595 means that if the exam costs increases by 1 (one) unit, the value of student interest in taking the Chartered Accountant certification exam will decrease by 0,595 units. The regression coefficient value (β_2) of self-motivation (M1) of 0,342 means that if self-motivation increases by 1 (one) unit, then the value of student interest in taking the Chartered Accountant certification exam will increase by 0,342 units. The regression coefficient value (β_3) of adversity quotient (M2) is 0,133 which means that if the adversity quotient increases by 1 (one) unit, the value of student interest in taking the Chartered Accountant certification exam will increase by 0,133 units. The regression coefficient value (β_4) of the interaction between exam costs and self-motivation (X.M1) is 0,281 means that if the interaction value of the exam costs and self-motivation increases by 1 (one) unit, the value of student interest in

taking the Chartered Accountant certification exam will increase by 0,281 units. The regression coefficient value (β_5) of the interaction between test costs and adversity quotient (X.M2) is 0,265 which means that if the interaction value of the test costs and adversity quotient increases by 1 (one) unit, the value of student interest in taking the Chartered Accountant certification exam will increase 0,265 units.

Based on the constant data and the regression coefficient above, an Interest Prediction Model can be formed to take the Chartered Accountant certification exam as follows:

$$\hat{Y} = -38,361 - 0,595X + 0,342M1 + 0,133M2 + 0,281X.M1 + 0,265X.M2$$

The F test is carried out to assess whether the regression model in this study is suitable for use as an estimator (fit goodness). Based on Table 10, it is known that the calculated F value is 16,753 with a p-value (Sig. F) of 0,000 smaller than the α value (0,05). This shows that the equation model in this study is suitable to be used to estimate the amount of student interest in taking the Chartered Accountant certification exam.

Table 10 Model Feasibility Test

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|------------|----------------|-----|-------------|--------|--------|
| Regression | 412,616 | 5 | 82,523 | 16,753 | 0,000b |
| 1 Residual | 965,483 | 196 | 4,951 | | |
| Total | 1378,099 | 201 | | | |

a. Dependent Variable: Student Interest in Taking the CA Exam

b. Predictors: (Constant), Exam Costs * Adversity Quotient, Self Motivation, Adversity Quotient, Exam Costs, Exam Costs * Self Motivation

Source: Research Data, 2020

The coefficient of determination test is used to determine how capable the model is in explaining the variation in the dependent variable. Based on Table 11, it is known that the R2 value is 0,731 or 73,1 percent. This value shows that 73,1 percent of the variation in changes in student interest in taking the Chartered Accountant certification exam is explained by the variables of exam costs, self-motivation, adversity quotient, the interaction of exam costs with self-motivation and the interaction of exam costs and adversity quotient. Meanwhile, the remaining 26,9 percent is influenced by other variables outside the research model.

Table 11 Determination Coefficient Test

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|--------|----------|-------------------|----------------------------|
| 1 | 0,855a | 0,731 | 0,724 | 1,111 |

a. Predictors: (Constant), Exam Costs * Adversity Quotient, Self Motivation, Adversity Quotient, Exam Costs, Exam Costs * Self Motivation

Source: Research Data, 2020

Effect of Exam Costs on Student Interest in Taking The Chartered Accountant Certification Exam

The first hypothesis (H_1) is that the cost of the exam has a significant negative effect on student interest in taking the Chartered Accountant certification exam. Based on the results of the simple linear regression test, it is known that the test cost regression coefficient is -0,097 with a significance of 0,147 greater than α (0,05) meaning that the test costs have a negative and insignificant effect on students' interest in taking the Chartered Accountant certification exam, so the first hypothesis is rejected. Based on the cost benefit analysis, people compare the costs with the economic benefits of an activity to obtain benefits that are greater than the costs incurred (Ghozali, 2000). In this case, students have interpreted that the costs incurred for taking the CA exam will provide greater benefits for the student's future career both economically and socially. The examination fee is considered as an investment that supports students in a career as a CA. So, students have no problem with expensive CA exam costs. In addition, supportive student finances are also the reason why exam costs do not have a significant effect on student interest. The results of this study contradict the research conducted by Berlinasari (2017), Permana (2018), Aryani and Erawati (2016), Sapitri and Yaya (2015) that the cost of education has a negative and significant effect on student interest in attending PPAk. Meanwhile, the results of this study in supported by research Purnaningtyas (2018), Puspita Dewi (2018), Hariyani (2014), Puspitarini and Kusumawati (2011) that the cost of education does not have a significant effect on student interest in attending PPAk.

Self-motivation Moderates the Effect of Exam Costs on Student Interest in Taking the Chartered Accountant Certification Exam

The second hypothesis (H_2) proposed is that self-motivation moderates the effect of examination costs on student interest in taking the Chartered Accountant certification exam. Based on the results of the MRA

testin Table 9, it is known that the regression coefficient value of the interaction variable of exam costs with self-motivation is 0,007 and a significance level of 0,000 is smaller than α (0,05) which means that self-motivation is able to moderate the effect of exam costs on student interest in taking the Chartered Accountant certification exam. so that the second hypothesis is accepted. In the Theory of Planned Behavior, there are behavioral beliefs regarding the advantages or disadvantages felt by the individual which will lead to attitude toward behavior. Students with strong self-motivation, have the belief that Chartered Accountant certification will provide positive outcomes for future career paths, so it will provide personal satisfaction for students. This triggers student behavior to take the CA certification exam. Based on Table 9, It is also known that self-motivation has a regression coefficient value of 0,342 with a significance of 0,000 smaller than α (0,05), meaning that partially self-motivation has a significant positive effect on student interest in taking the Chartered Accountant certification exam. The performance-reward relationship in Vroom's Expectation Theory reveals that individuals believe that working at a certain level will result in an achievement. Strong self-motivation will encourage students to make maximum efforts in taking the Chartered Accountant certification exam to benefit from CA certification. The results of this study are supported by research Jaffar et al. (2015) obtained results that self-motivation has a significant effect on student interest in becoming a Chartered Accountant. Similar results were obtained Paramita (2019) and Mahariani et al. (2017) that self-motivation has a significant effect on student interest in choosing a career as a public accountant.

Adversity Quotient Moderates the Effect of Exam Costs on Student Interest in Taking the Chartered Accountant Certification Exam

The third hypothesis (H_3) proposed is that adversity quotient moderates the effect of exam costs on student interest in taking the Chartered Accountant certification exam. Based on the results of the MRA test in Table 8, it is known that the interaction variable of test costs with adversity quotient has a regression coefficient value of 0,265 with a significance of 0,003 less than α (0,05) meaning that adversity quotient is able to moderate the effect of exam costs on student interest in taking the Chartered Accountant certification exam, so that the third hypothesis is accepted. Theory of Planned Behavior is identical to perceived behavioral control, which is a factor that facilitates or hinders behavior performance. Students with high adversity quotient have good perceived behavior control because they respond to adversity more constructively, meaning that students have the mindset that exam costs are not a factor that hinders students from achieving success, but is a factor that facilitates in building a career path as a Chartered Accountant. Based on Table 9, it is also known The regression coefficient value of the adversity quotient variable is 0,133 with a significance of 0,002 smaller than α (0,05), it means that partially adversity quotient has a significant positive effect on student interest in taking the Chartered Accountant certification exam. The results of this study are supported by previous research by Paramita (2019) and Arif et al. (2020) that advesity quotient has a significant positive effect on the interest of accounting students to become public.

V. CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that the exam cost variable has no significant effect on the interest of accounting students to take the Chartered Accountant certification exam. Self-motivation is able to moderate the effect of exam costs on the interest of accounting students to take the Chartered Accountant certification exam. Partially, self-motivation has a significant positive effect on student interest, so that self-motivation is a quasi-moderation type. Adversity quotient is able to moderate the effect of exam costs on the interest of accounting students to take the Chartered Accountant certification exam. Partially, adversity quotient has a significant positive effect on student interest. so that adversity quotient is a quasi-moderation type

The limitations of this study are the respondents used are still in a small scope, namely accounting students at the Faculty of Economics and Business, Udayana University. In addition, research on the effect of examination costs on student interest in taking CA certification exams moderated by self-motivation and adversity quotient was conducted for the first time so that empirical research was lacking from previous studies. The suggestions that can be given are that the Accounting Study Program and PPAk Management should promote socialization, seminars or talk shows to introduce the recognition and benefits of CA to students so as to increase self-motivation and student interest in a career as a CA. The suggestions for students are to prepare themselves as best as possible to take the CA certification exam so that the opportunity to pass the exam is more open and reduces the cost of the possibility of repeating the exam. The suggestions for the next researcher are expected to expand the scope of research respondents and add or use different variables such as self-efficacy, gender, job expectation, financial rewards, and level of understanding of CA.

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