



## Migratory Drivers of Human Capital – A case of Accountancy students in Association of Southeast Asian Nations (ASEAN)

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### Abstract

This study aims to investigate and recognize migratory drivers for accountancy students within the Association of Southeast Asian Nations (ASEAN) countries. In 2020, the ASEAN region has a market of 661.5 million people, with an estimated Gross Domestic Product (GDP) of USD 3.1 trillion. The establishment of the ASEAN Economic Community (AEC) in 2015 is a major milestone for regional economic integration. One of the frameworks of AEC amongst others is to transform ASEAN into a single market and production base, reducing barriers to human capital mobility within the region and ultimately achieving a free flow of skilled professionals. However, the intra-ASEAN migration flow statistic is nowhere near AEC's aspiration where the majority of migrants are unskilled workers. Progress towards unrestricted skilled mobility has been sluggish. accountancy is a skilled regulated profession governed by Mutual Recognition Arrangements on accountancy Services within ASEAN. Surveys were carried out with accountancy students in ASEAN countries and found that gaining learning exposure is an important migration factor for respondents, particularly those who aspire to work in Big Four audit firms or MNCs/banks located in another country within the ASEAN region. While there have been studies that address the challenges from a macro perspective, concerns from the micro perspective have largely been ignored. The findings contribute to the explanatory discourse on existing obstacles towards an aspiration of free movements of the accountancy profession; furthermore, the results have the potential to mitigate unemployment within ASEAN.

**Keywords:** *Human Capital, Migration, Migration drivers, Accountancy, Association of Southeast Asian Nations (ASEAN), ASEAN Economic Community (AEC)*

### 1. Introduction

This study aims to investigate and recognize migratory drivers for accountancy students within the Association of Southeast Asian Nations (ASEAN) countries. In 2020, the ASEAN region has a market of 661.5 million people, an estimated Gross Domestic Product (GDP) of USD 3.1 trillion (O'Neill, 2021a; O'Neill, 2021b). By 2030, ASEAN will be the fourth largest single economy, behind the European Union (EU), United States of America (US), and China, with a GDP of USD 10 trillion (East-West Center, 2014). The 10 ASEAN nations (Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam) have been propelled by rising incomes and growing middle class, rising meat consumption, decreasing farmland, demand for grains, and an interest in dairy. ASEAN remains highly import-dependent for food, with most ASEAN economies importing for domestic consumption from outside the region, which is largely due to a lack of resources and a lack of scalable production to meet the rapid growth in consumption (Gray, 2018).

The establishment of the ASEAN Economic Community (AEC) in 2015 is a major milestone for regional economic integration. One framework of AEC is to transform the region into a single market and production base, reduce barriers to human capital mobility within the region and ultimately achieve a free flow of skilled professionals. There are potential gains from successful region-wide skill mobility. For

instance, it helps alleviate skills shortages and gaps as well as unemployment for youth that has skyrocketed to 12.7 percent in 2012, which equates to 73 million jobless youth (Sugiyarto, & Agunias, 2014). Besides, region-wide skill mobility contributes to ASEAN's GDP growth and promotes inter-cultural society. However, the intra-ASEAN migration flow may not meet AEC objectives due to inappropriate skillsets of the human capital (ILO, 2018). Progress towards unrestricted skilled mobility has been sluggish. There remain integration problems at the regional level (Onyusheva, Thammashote, & Kot, 2018). While there have been studies that address the challenges from a macro perspective, concerns from the micro perspective have largely been ignored. Micro perspectives would include barriers to free human capital mobility, ground-up perceptions to a common ASEAN economy, insights, and surveys from the labor force that would help shape the migratory process. World Economic Forum (2015) identified learning, employment, and weights (contribution to an economy) as significant factors of human capital.

Human capital demonstrates potential earning capacity and this source of wealth for any individual lies with future income expectations. To realize future income expectations, individuals must be invested as a form of capital required for economic development; and thus, termed human resource development (Nafukho, Hairston, & Brooks, 2004). Individuals desire to work in a firm that can maximize the capacity of their human capital and fulfill their income expectations. Corporates are an aggregation of individuals; and as Crook et al. (2011) and Bernstein, and Beeferman (2015) suggest, human capital influences the performance of corporates with their knowledge, skills, and abilities. Before any individual can contribute meaningfully to a firm, human capital gets educated from schools (Griliches, 1997) and undergoes on-the-job training (informally and formally). Together with education, work experience is a positive influence on expected earnings (Sahn, & Alderman, 1988). According to Sweetland (1996), human capital theory suggests that individuals and society derive economic benefits from investments in people – one investment being education.

Education is found to improve long-term economic growth for an economy (Barro, 2001). An earlier study by Blundell, Dearden, Meghir, and Sianesi (1999) identified the contribution of education to economic performance; however, effects from schooling can only be realized when an economy crosses a threshold level of development (Ahsan, & Haque, 2017). Human capital is a significant factor in economic growth (Romer, 1990), and (improved) human capital also has a positive impact on city employment growth (Champion, 1994; Simon, 1998). Although the impact of human capital (though significant) is mixed over international research and development (Engelbrecht, 1997), the evidence remains clear that this self-feeding mechanism from individuals aggregating to corporates to economic development is pivotal on human capital – to which Blundell et al. (1999) summarized in a succinct fashion and Douglas (1988) operationalizing this in a South American economy. For any economy, its human capital is capped by population numbers given how many births there is every annum. Training is time-consuming as individuals go through school, higher education, and on-the-job training.

Surely, economies must explore alternatives to not be limited by its lack of human capital nor the patience for trained individuals. This gives birth to the idea of attracting migrants (highly skilled, skilled, and unskilled) to undertake tasks that would propel economic development; specifically, migratory development in a neutral context (Hermele, 2021). During the process of migration, the general well-being of human capital should not be ignored either. Migration is judged a key route out of socio-economic adversity for the less privileged and the fairer gender. For instance, although education is found to improve long-term economic growth, highly educated women are not well utilized in the labor market (Barro, 2001). There had been migratory policy discourses such as explicit influence on trade by immigrants (Lin, & Yang, 2017), aspects of well-being driving migration (Tibshraeny, 2017), the impact of the Global Financial Crisis 2007/08 on migration (Tilly, 2011), potential of temporary migration programs (Ruhs, 2006), family-related migration (Kofman, 2004), factors influencing migration (El-Agraa, 2001), highly-skilled (Koser, & Salt, 1998) migration and trends (Skeldon, 2002) in Asia-Pacific (Iredale, 2000), movements within developed countries (Greenwood, 1997), women in Asia (Lim, & Oishi, 1996), labor mobility in Asia-Pacific (Athukorala, 1993), and women in developing countries (Chant, & Radcliffe, 1992). In the case of Australia, immigration policy has created consumption, demand, and employment; whilst enjoying over-burdened infrastructure, soaring housing prices, and low wage growth (Scott, 2018). Of late, innovation (Che Sulaiman, Saputra, & Muhamad, 2021), internet penetration (Haini, 2019), and

environmental degradation (Nathaniel, 2021) have been included in the migration discourse on human capital. Therefore, enabling human capital mobility requires an appreciation and understanding of migration theories.

Classical immigration theory hinges on the influence of wages as determining factor for move and migration slows when wage differentials equalize. The new economics of migration is pivoted less on wages but more on group behavior for individuals from a similar background to act collectively. There are limitations to the new economics of migration when the market fails (in capital and futures markets). International migration is also driven by intrinsic labor demands of modern industrial societies that is, dual labor market theory. This evolution is indicative of the forces of globalization that are known as the world-system theory. This theory rests on the underlying forces of capitalism where there are no wrong decisions as long as there are profits and wealth accumulated. Such attainments are made easy with access to technology and low barriers for employment for unskilled labor. Massey et al. (1993) had appraised the different theories that include, network and institutional theories, cumulative causation, and migration systems theory in their review. Studies on the effects of migration (Budnik, 2011) and economic and policy determinants on international trade flows (Ortega, & Peri, 2013) follow Borjas (1989) in characterizing immigration as the trading of people from the lens of a host country with trade as underlying currency.

There had been studies on policies and theories conducted in Asia and Asia-Pacific but analyses in the ASEAN region seem to bank fewer interests; lest the theory of structuration is applied by Goss, and Lindquist (1995) and Carling (2005)'s gender migration with the Philippines case. The Philippines presents an interesting context for remittances, and Russell (1986) had argued for a greater focus upon the social and political consequences of remittance flows – not solely on economic outcomes. Others have discussed theories of migration in the context of; flows to North America (Karema et al., 2000), Swedish refugee immigrants (Klinthäll, 2006), EU East to West flows (Kurekova, 2011), Global North to South (Segal, 2019), as well as contemporary debates of climate shocks (Shor, & Roelfs, 2019). Incentives would influence the choice of a work destination such as wages, costs, and liquidity constraints but this choice must be reviewed with the inclusion of unemployment risk and asymmetric information (Batista, & McKenzie, 2021). A network analysis of global migration by Windzio (2018) found demographic, economic, and geographic effects to be in line with migration theories. Thus, it is politicians' duty to shape the public's views on immigration and its associated costs and benefits (Eaqub, 2017); though state power and open borders should not be overlooked (Song, 2018) as well as political systems of liberal democracies (Natter, 2018). The whips to enable these views are the regional and government policies, bilateral and multilateral agreements – which are critical in explaining patterns of migration (Iredale, 2000). It is the argument that has led to the ASEAN intra-agreements facilitating AEC.

In a bid to integrate the ASEAN region, mutual recognition agreements (MRA) have been established for eight identified professions; and accountancy is one of them. ASEAN-wide regional economic growth and competitiveness demand that the accountancy profession achieve a higher level of integration and liberalization in ASEAN. One of the components of achieving skilled mobility within ASEAN is to target tertiary students, who are a key precursor to future professional accountant mobility. For example, initiations to encourage student exchange across ASEAN, which serve as a network platform for students to explore the region before stepping into the intra-region workforce. Another initiative is ASEAN University Network (AUN) promoting the collaborative study, research, and educational programs to be compatible for stepping into AEC (Papademetriou, Sugiyarto, Mendoza, & Salant, 2016).

### **Literature review**

There are four main objectives that this paper aims to contribute in meeting the goal of integration of the accountancy profession:

A) Understanding the level of interest and drivers of such interests among ASEAN accountancy students to move within ASEAN Surveys were conducted to understand the level of student awareness, and how to raise their awareness of the opportunity to move across countries within ASEAN.

Literature shows that there is a lack of awareness among employers in the MRAs, which is a challenge to the implementation of an integrated policy if businesses do not take intra-region employment as consideration for hiring. There are noticeable observations for this lack of awareness. In the accounting

field, a survey of employers of accountants in Thailand conducted in 2014 found that only 16 percent had both knowledge and understanding of the MRA (Pichayasupakoon, 2014). In the tourism field, an ASEAN-funded regional survey of 240 tourism stakeholders conducted in 2013 evidenced that less than 30 percent were knowledgeable about the MRA (Papademetriou et al., 2016). Similarly, another study finding shows that hotel managers in Jakarta, Indonesia were not aware of or did not place importance on the MRA. Huelser and Heal (2014) had argued for MRA to be expanded and linked to genuine market access. Echoing Huelser and Heal (2014), and Asian Development Bank report unraveled tremendous backlogs of operationalizing MRA principles into detailed regulations, plans, procedures, as well as mechanisms that professionals can utilize (Mendoza, & Sugiyarto, 2017).

This is not unanticipated. Even for an integrated economic community like European Union (EU), there is an explicit lack of awareness of enterprises and national authorities on the existence of the mutual recognition principle (ASEAN, 2015). Therefore, findings from this survey can certainly improve access to information and quality of information on cross-border movements within ASEAN, which will be beneficial to students as well as for employers, policymakers, regulators, and respective industry stakeholders. It has also been argued that the promotion of labor mobility will balance the surplus and deficit of the labor market and boost the growth of the region (Kikkawa, & Suan, 2019).

B) Identifying barriers to accountancy professional migratory flow within ASEAN due to perceived cultural, language, and socio-economic differences for international and regional ASEAN countries. AEC is facing three identified challenges that impede unrestricted cross-borders movements.

First, the complexity of the recognition process of different country qualifications. Second, lack of access to entry and employment due to domestic regulations such as immigration regulations. Third, lack of interest by many professionals to move within the region and by ASEAN employers to hire them, due to perceived cultural, language, and socioeconomic differences (Papadimitriou et al., 2016). The third challenge is unique to ASEAN, unlike other integrated economic community agreements. For example, the Trans-Tasman Mutual Recognition Arrangement (TTMRA) between Australia and New Zealand, which share similar heritage, culture, languages, and education systems. Immigration is one of many factors that has allowed Australia to expand economically and has population growth by 50 percent over three decades since 1991 (the last recession) (Scott, 2018). For (all) professionals to move and work in other ASEAN countries, they have to deal with people from different sets of beliefs and customs. Although learning other ASEAN languages may not always be necessary, the need to be better schooled on the region's unique and varying history and culture is critical.

In terms of intra-ASEAN migration, Gentile (2019) points out that while almost all ASEAN members describe a shortage of skilled labor, most intra-ASEAN migration involves low-skilled workers. In contrast, migration from ASEAN to non-ASEAN countries involves more skilled workers. Gentile (2019) explains that the reason for the low level of high-skilled intra-ASEAN migration may be due to the difference in earnings between source and host country that is not substantially large. Another obstacle for intra-ASEAN migration is the lack of support from policymakers in the region. For example, there are no preferential work-based immigration systems for ASEAN citizens that may deter migration due to lengthy visa application procedures and different documentation requirements. Another study by Corong, and Aguiar (2019) found that skilled migrants account for only 12% of the total estimated 1.5 million migration within the ASEAN region. This migration is connected to geographical proximity and cultural similarity. Their simulated results also indicate that a policy that allows a freer flow of skilled labor and with a 5% increase in the initial ratio of the migrant to permanent resident wages in the host country would increase GDP across AEC economies.

Relative to research on trade and investment flows, there have been fewer studies on human capital movements across borders. The studies that have been conducted largely covered developed countries such as the EU (Greenwood, 1997; Karemera, Oguledo, & Davis, 2000). There is a gap in the literature on human capital flow in an Asian setting. Our study aims to fill this gap by examining the human capital flow in a large Asian community, namely the ASEAN. The unique characteristics of the accountancy profession are that this is a regulated industry. The mobility of the accountants within ASEAN depends on the Mutual

Recognition Arrangement on Accountancy Services (MRAA). Hence, there is a policy dimension to consider in the migration of accountants.

There is limited literature on the mobility of Accountants within the ASEAN region, except for a few studies in the Thailand context. Luekitinan (2014) examines Thai graduates' (including accountants among others) employability skills and factors that influence mobility in 2012. The findings show that the popular destination countries for migration are Singapore, Malaysia, and Brunei and the determinants for mobility are work experience, higher wages, gaining promotions, life enhancement, and family concerns. In a similar vein, Tirasriwat (2017) examines the readiness and willingness of Thai professional accountants towards their working in ASEAN member countries. The findings reveal that the determinants for mobility are a higher remuneration, better profile from experience at an international level, and more opportunity for traveling and networking. The factors that deter professional accountants from working in AEC are family problems, social and political involve risk and insecurity in the host country.

Studies in the ASEAN context have examined the various accountancy education systems (Yapa, 1998) and the capacity building necessary in the management accounting profession in Indonesia (Adhariani, 2020). This paper studies the flow of accounting professionals across and within the ASEAN region. In the accountancy arena, accountants could be categorized into practicing accountants and non-practicing accountants. Practicing accountants are authorized to sign off on audited accounts and are regulated by local authorities. For example, in Singapore, practicing accountants need to register with Accounting Corporate Regulatory Authority (ACRA). Non-practicing accountants could be accountants working in the commercial sector or auditors who do not sign off on accounts. While it has been argued that the above regulation limits the flow of accounting professionals across the ASEAN region, this is not an apparent empirical question. Accounting professionals could work as non-practicing accountants, which will not be restricted by the regulations. AEC has the objective to transform the ASEAN region into a single market and production base with free movement of goods, services, capital, and skilled labor.

Under the AEC, the mobility of accountants within the region is facilitated by the MRAA, which was signed by all ten ASEAN member states in 2014 (Papademetriou et al., 2016). The objectives of the MRAA are as follows:

- a) To facilitate mobility of accountancy services professionals across ASEAN;
- b) To enhance the current regime for the provision of accountancy services in ASEAN members;
- c) To exchange information to promote the adoption of best practices on standards and qualifications.

Under the MRAA, a professional accountant who is an ASEAN national and possesses the necessary qualifications and experiences that comply with the MRAA may apply to be an ASEAN Chartered Professional Accountant (ASEAN CPA). ASEAN CPAs are legally allowed to provide accountancy services (except for signing off on independent auditor's reports and providing accountancy services that require domestic licensing) in ASEAN markets without having to undergo extensive re-training or re-qualification procedures.

In the light of MRAA, this research aims to inform the policymakers on the cultural, economic, political, or social factors that drive the interest of ASEAN CPA to migrate, which is significant in meeting the AEC objective of creating a single ASEAN market. The research findings serve to provide new insights into the underlying drivers of migration in an Asian setting, and Asia is the largest continent on Earth, while prior studies mainly focus on Europe (Greenwood, 1997; Karemera et al., 2000). The owners of destination firms and accounting students will benefit from this study if changes in employment conditions result from an understanding of the migratory factors.

To the best of our knowledge, a study of this nature is novel and has not been undertaken. The purpose of identifying migratory barriers enables ASEAN policymakers to implement policies that facilitate favorable conditions for graduating accountancy students to move across ASEAN countries. ASEAN is home to 9 percent of the world's population and emerging economic powerhouses like Indonesia and Vietnam (Gray, 2018). The trends in migration will depend on the gaps of economic development across Asia; creating inequalities that encourage migration (Skeldon, 2002). Earlier ASEAN studies had focused on reviewing the tertiary accountancy curriculum at regional universities – with recommendations aimed at streamlining regional professional accreditation. There is a literature gap for studies that identify potential barriers towards free labor capital movement. The corresponding policy recommendation/s serve to

operationalize unrestricted activities. The remainder of this paper is organized as follows. Section 2 outlines the objectives of this study. Section 3 describes materials and methods. Section 4 highlights the results of this study and discusses implications to the region and sector. Section 5 concludes and reports the limitation of this study.

## 2. Objective

This study aims to investigate and recognize migratory drivers for ASEAN undergraduate accountancy students – utilizing qualitative (surveys and interviews) and quantitative analysis. The survey seeks to comprehend what factors accountancy students within the region would consider when making decisions to work across ASEAN countries and explore how universities can facilitate the mobility of students. The findings contribute to the explanatory discourse on existing obstacles towards an aspiration of free movements of the accountancy profession; furthermore, the results have huge potential to mitigate youth unemployment within ASEAN. The outcomes of this study will be policy recommendations for regional policymakers.

## 3. Materials and Methods

A web-based survey was administered for undergraduate ASEAN students from various universities; Indonesians, Filipinos, Singaporeans, and Thais. Participants were recruited with no incentives from the 7<sup>th</sup> ASEAN Accounting Education Workgroup Meeting at the Singapore Institute of Technology in June 2018. Recruiters provided instructions to ensure the quality of data collection and online links to a web-based survey. After eliminating responses with missing values and those who wished to migrate outside of ASEAN, 212 valid surveys were retained for regression.

Data from 265 participants were collected in 2018 in the original sample. 53 data points were discarded; disagree to participate (2 participants), incomplete surveys (47 participants), age above 25 years old (3 participants), nationality outside ASEAN (1 participant). The final sample consists of data from 212 participants who are undertaking a bachelor's degree in accountancy. Nationality of participants; Indonesians (22), Filipinos (109), Singaporeans (79), and Thais (2). The age range of the participants is from 17 to 25 years old.

Surveys were conducted via a web-based Qualtrics platform and face-to-face focus group discussions. The Focus group serves as a pilot to evaluate the effectiveness of the questionnaire aimed at gathering graduating students' thoughts about job prospects in the accounting industry; as well as views pertaining to intra-region job relocation/migration. Participation in the focus group is voluntary with no offered incentives; and students (from Indonesia, the Philippines, and Singapore) were advised that results will be aggregated with absolute anonymity. As much as possible, the questions asked in the focus group are open-ended and easy for students to understand. The conversational nature of the questions enabled the sharing of insights that would otherwise be difficult to capture. Further, complementing interaction within the group enabled confusing questions to be excluded from the actual questionnaire. This exercise allowed the final questionnaire to be simplified and comprehensible for the target audience. Students and faculty in ASEAN universities serve to unravel key findings, with examples of factors and variables to be studied in the surveys listed as follow,

- a) The closeness of culture between your home country and destination country
- b) Salary in the destination country for a similar job position
- c) Economic growth of destination country versus origin country
- d) Career opportunity (e.g. promotion, new job scope) in the destination country
- e) The legal system in the destination country
- f) Migration process, regulation, and condition in the destination country

Participants were asked about the preferred country and duration to work in within ASEAN, level of importance (0 not important at all, 5 very important) participants place on four broad categories of factors in deciding to work in a foreign country; (i) cultural/social (ii) Institutional (iii) Financial and career (iv) Macroeconomics. The classifications into 4 main groups (social/cultural, institutional, financial and career, macroeconomics) broadly follow prior study (Zanabazar, Kho, & Jigjiddorg, 2020). The first category is related to Cultural/Social factors: Cultural, Socio (Friends and Family, Safety and Security), Lifestyle. The

second category is related to Institutional factors: Labor laws (work permit), Migration process, Practicing Accountant License. The third category is related to Financial and Career: Remuneration, Cost of Living, Career Progression, Learning exposure (lateral and vertical moves). The final category is related to Macroeconomic stability: Political, GDP per capita, Economic status (Development and growth). See Table 1 for details of questions under each of the four categories.

There are two new variables created from the participants’ responses about the preferred country to work. Binary migration decision; ‘migration within ASEAN’ and ‘no migration.’

**Table 1** Variable definition

Variable name	Variable category	Explanation
Migration		Binary 0 (participants who do not wish to migrate) and 1 (participants who wish to migrate within ASEAN)
Quality_living	cultural/social	Quality of living environment in the destination country
Friendliness		Family friendliness (e.g. education for children, job opportunity for spouse)
Distance		Distance between destination country and home country
Family		Presence of family and friends in the destination country
Migrate process	Institutional	Ease of migration process (VISA/Work Permit) to destination country
PR		Prospect of attaining permanent residency status
Legal		The legal system (Law enforcement) in the destination country
License		Practicing Accountant License
Cost_living	Financial and career	Cost of living in destination country versus origin country
Salary		Salary in the destination country for a similar job position
Career		Career progression e.g. promotion opportunities in the destination country
Learning		Learning exposure e.g. wider job scope in the destination country
Economic_growth	Macroeconomics	Economic growth of destination country versus origin country
GDP		Per capita GDP in destination country versus origin country
Political		Political stability in destination country versus origin country
Inflation		Inflation in destination country versus origin country

*Model Specification*

Our model is based on logistic regression to estimate the probability of a migration conditional on the participant’s responses:

$$p(x)=P(Y=1|X= x) = \frac{1}{1+e^{-(x\beta)}} ,$$

where Y=1 represents the decision of immigration, x is a vector of survey responses, and β is a vector of unknown parameters. To estimate the unknown parameters, the authors maximize the following Bernoulli likelihood functions such that:

$$\max_{\beta} \sum_i y_i \ln(p(x_i))+(1-y_i) \ln(1-p(x_i)).$$

**4. Results and Discussion**

Table 2 reports the descriptive statistics. The mean of 0.3868 shows 39% of the respondents indicated an interest to migrate to another country within Asia for work. The 16 factors that influence respondent interest to migrate are added as independent variables in subsequent tables. The factors in which the respondents indicated play important roles in their decision to migrate are salary (4.4097 on a scale of importance from 1 to 5), learning exposure (4.3260), career prospects (4.3040), quality of living (4.2731), and legal environment (4.2247). In particular, the economic factors salary, learning exposure, and career prospects are given the highest weights in the decision to migrate.

**Table 2** Descriptive Statistics

	Mean	Median	Std. Dev.	Observations
Migration	0.3868	0.0000	0.4882	212
Quality_living	4.2731	4.0000	0.8121	227
Friendliness	4.0396	4.0000	0.9233	227
Distance	3.0661	3.0000	1.2795	227
Family	3.2247	3.0000	1.2293	227
Migrate_process	3.9075	4.0000	1.0498	227
PR	3.2819	3.0000	1.2408	227
Legal	4.2247	4.0000	0.8913	227
License	4.0000	4.0000	1.1328	227
Cost_living	3.9868	4.0000	0.9933	227
Salary	4.4097	5.0000	0.7668	227
Career	4.3040	4.0000	0.7815	227
Learning	4.3260	5.0000	0.8463	227
Economic_growth	3.8150	4.0000	0.9827	227
GDP	3.6344	4.0000	1.0233	227
Political	4.0352	4.0000	0.9258	227
Inflation	3.7885	4.0000	1.0556	227

The correlation tables 3.1 and 3.2 show that migration is correlated with quality of living, friendliness of the locals, ease of obtaining permanent residency in the country, cost of living, salary, learning exposures, destination country's economic growth, GDP, and inflation rate at 5% statistical significance.

**Table 3.1** Correlation Matrix

	Migration	Quality _living	Friendliness	Distance	Family	Migrate _process	PR	Legal	License
Migration	1.0000								
Quality _Living	0.1619*	1.0000							
Friend- liness	0.1513*	0.3278*	1.0000						
Distance	0.0424	0.1742*	0.2412*	1.0000					
Family	0.0107	0.2219*	0.3820*	0.6516*	1.0000				
Migrate _Process	0.0705	0.3775*	0.4466*	0.3208*	0.3008*	1.0000			
PR	0.1866*	0.2218*	0.3726*	0.2363*	0.3383*	0.4108*	1.0000		
Legal	0.1189	0.4344*	0.4085*	0.1809*	0.3777*	0.4716*	0.3546*	1.0000	
License	0.1261	0.2405*	0.3850*	0.2015*	0.3368*	0.4502*	0.4061*	0.4996*	1.0000
Cost_ living	0.1617*	0.3226*	0.4348*	0.3001*	0.3576*	0.4826*	0.3872*	0.5032*	0.4287*
Salary	0.1873*	0.5442*	0.4332*	0.2519*	0.2868*	0.4266*	0.2408*	0.4021*	0.3922*
Career	0.1093	0.4124*	0.3696*	0.1789*	0.2188*	0.4174*	0.2489*	0.3652*	0.4199*
Learning	0.2404*	0.4621*	0.3515*	0.1761*	0.1760*	0.4275*	0.2745*	0.3600*	0.4154*
Economic_growth	0.2306*	0.3297*	0.4178*	0.3054*	0.3129*	0.3737*	0.4603*	0.4013*	0.3021*
GDP	0.2300*	0.3177*	0.3948*	0.3261*	0.3435*	0.3020*	0.5903*	0.3233*	0.3016*
Political	0.1007	0.4403*	0.3193*	0.2072*	0.3157*	0.3357*	0.2109*	0.4837*	0.2067*
Inflation	0.1873*	0.2947*	0.3174*	0.2725*	0.2754*	0.4295*	0.5119*	0.4222*	0.3885*

\* indicates statistical significance at 5%.



**Table 3.2** Correlation Matrix (continue)

	Cost_ living	Salary	Career	Learning	Economic_growth	GDP	Political	Inflation
Cost_ living	1.0000							
Salary	0.4951*	1.0000						
Career	0.4555*	0.6773*	1.0000					
Learning	0.3894*	0.5774*	0.6189*	1.0000				
Economic_growth	0.4871*	0.4827*	0.4481*	0.3974*	1.0000			
GDP	0.4219*	0.4229*	0.3664*	0.3937*	0.7333*	1.0000		
Political	0.3614*	0.3971*	0.3582*	0.4201*	0.4644*	0.4200*	1.0000	
Inflation	0.5628*	0.4136*	0.3947*	0.3301*	0.6958*	0.6040*	0.4423*	1.0000

\* indicates statistical significance at 5%.

Table 4 reports the results of multivariate regressions with migration as the dependent variable. The respondents are disaggregated into international ASEAN country, which is represented by Singaporeans, and regional ASEAN country, which is represented by non-Singaporeans from our sample. The objectives of disaggregation of the respondents into Singapore residents and non-Singapore (Table 4) is to gain insight on migratory drivers for two groups of ASEAN countries: Singapore is more international and outward-looking (with the higher gross domestic product per capita) compared with non-Singapore countries, which are more domestic and regional oriented (with the lower gross domestic product per capita). Learning exposure is positively associated with the decision to migrate at 5% statistical significance in the overall sample. The respondents decide to migrate to gain learning exposure. The weakly negative statistical significance of the family factor shows that the respondents may be deterred from migrating when they consider family to be an important factor. The second column of Table 4 shows that learning exposure plays an important role in the decision to migrate, particularly among the Singapore respondents as shown in the positive and statistically significant coefficient of learning exposure. The positive and weakly significant coefficient of inflation shows that Singaporeans may be driven to work in other countries of lower inflation relative to Singapore. The negative coefficient of economic growth indicates that the Singapore respondents believe they should stay and work in Singapore if this is an important factor. It shows that the Singapore respondents are more positive about the economic prospects of Singapore relative to other Asian countries.

The third and fourth columns of Table 4 report results for non-Singaporean respondents. In the third column, economic growth is an important factor for this group of respondents when they consider moving beyond Asia as well as Asian countries. However, the coefficient of this variable becomes statistically not significant in the last column when we consider only respondents interested to migrate within Asia. Hence, it appears that there are no factors that will positively influence non-Singaporeans to consider moving to countries within Asia, despite the intent of the AEC.

Overall, learning is the most important factor in deciding to migrate as it is consistently shown positive signs across different groups. According to World Economic Forum (2015), workplace learning is one of the main factors that constitute the human capital index. It is consistent with the theory that Singaporeans who consider migrating to other Asian countries for work are primarily looking for learning opportunities (Quah, 2018). There is no surprise that overall respondents and Singaporeans who consider migrating to other Asian countries for work are primarily looking for learning opportunities through learning-by-doing, tacit knowledge, exchange with colleagues as well as through formal on-the-job learning, continued education, and staff training, as a tool to develop their skills and capacities.

**Table 4** Factors of Decision to Migrate

<b>Dependent: migration</b>	<b>Overall sample</b>	<b>Singapore respondents</b>	<b>Non-Singapore respondents</b>	<b>Non-Singapore, migration within Asia</b>
Quality_living	0.2410	-0.4472	0.1772	0.2085
	-0.9200	(-0.51)	-0.5500	-0.6200
Friendliness	0.0573	0.8515	-0.1185	-0.2351
	-0.2600	-1.4700	(-0.43)	(-0.80)
Distance	0.0253	0.1159	-0.1583	-0.2153
	-0.1700	-0.2000	(-0.73)	(-0.94)
Family	-0.2862*	-0.6327	-0.0884	-0.0604
	(-1.66)	(-1.49)	(-0.38)	(-0.23)
Migrate_process	-0.2904	-0.4511	-0.3200	-0.2917
	(-1.56)	(-0.59)	(-1.31)	(-1.08)
PR	0.2752	0.2229	0.1943	0.2960
	-1.5700	-0.4600	-0.8800	-1.2300
Legal	-0.0598	0.3218	0.0716	0.0277
	(-0.28)	-0.6100	-0.2500	-0.0900
License	0.0982	-0.3890	0.0134	0.0306
	-0.6100	(-0.79)	-0.0600	-0.1200
Cost_living	0.0000	-0.5713	-0.0371	-0.1291
	(-0.00)	(-0.60)	(-0.14)	(-0.45)
Salary	0.2444	0.7222	0.1698	0.1865
	-0.7800	-0.8300	-0.4400	-0.4500
Career	-0.3799	-0.5074	-0.0623	0.0528
	(-1.40)	(-0.79)	(-0.19)	-0.1500
Learning	0.6229**	1.2624**	0.1509	0.0901
	-2.5300	-2.2400	-0.4500	-0.2600
Economic_growth	0.2426	-1.9322***	0.6328*	0.5603
	-0.9200	(-3.19)	-1.8600	-1.4900
GDP	0.1576	0.8236	0.0343	0.0206
	-0.6500	-1.3000	-0.1000	-0.0600
Political	-0.2584	0.0699	0.1036	0.0520
	(-1.21)	-0.1000	-0.3700	-0.1700
Inflation	0.1897	1.5631*	-0.2283	-0.1131
	-0.8800	-1.8900	(-0.82)	(-0.38)
Constant	-4.0155***	-6.7398*	-2.0188	-1.9645
	(-2.75)	(-1.75)	(-1.17)	(-1.12)
N	227.0000	80.0000	147.0000	133.0000
Pseudo R-squared	0.1092	0.2363	0.0666	0.0665

\*\*\*, \*\*, \* indicate statistical significance at 1%, 5% and 10% respectively.

Table 5 disaggregates the respondents into sub-samples based on the target types of firms in which they would like to work in. Target firms analysis provides an insight on migration factors behind a group who may have interests in ASEAN CPA (target small firms) and those who may not have interests in ASEAN CPA (Big 4 audits and MNCs/Banks). When the target employers are big 4 audit firms (in the first column of Table 4), learning exposure is positive and statistically significant. It shows that the respondents would consider migrating and working in a Big 4 audit firm within another country to gain learning

exposure. On the other hand, they believe that working in another country does not help in their career, from the negative and statistically significant coefficient of the career variable. The opportunity to obtain the practicing license is a pull factor for the respondents to migrate and work in a Big 4 audit firm of another country (shown in positive and statistically significant coefficient of *License* variable). Besides, the opportunity to obtain permanent residence in another country is a reason for the draw towards joining small firms of another country. It shows that granting a practicing license and permanent resident status can be tools governments use to attract foreign accountants to work in small firms that lack labor. However, the administrative process in migration is a deterring factor for the respondents to migrate and work overseas (shown in negative and statistically significant coefficient of *Migrate\_process* variable). Such obstacles in administrative processes include forms required to complete, waiting period for the process, interview requirements. Simplification of migration process includes simplification of the forms and shortening of waiting time.

**Table 5** Types of Destination Firms

Dependent: migration	Destination: Big 4 audit	Destination: Small firms	Destination: MNCs/Banks
Quality_living	0.2885	-0.8368	0.3009
	-0.9300	(-0.70)	-1.0300
Friendliness	0.2234	-1.1932*	0.3176
	-0.8500	(-1.73)	-1.3500
Distance	0.1646	-0.0456	0.2133
	-0.8600	(-0.06)	-1.2400
Family	-0.3338	-0.9645	-0.5081**
	(-1.55)	(-1.40)	(-2.53)
Migrate_process	-0.4066*	-2.0648**	-0.3714*
	(-1.93)	(-2.26)	(-1.87)
PR	0.1235	3.5962**	0.3187
	-0.6100	-2.4000	-1.5800
Legal	-0.0890	-6.4228**	0.0779
	(-0.30)	(-2.40)	-0.3200
License	0.4267*	3.6126**	0.0073
	-1.8100	-2.3500	-0.0400
Cost_living	-0.1160	1.8553*	-0.0658
	(-0.42)	-1.9500	(-0.26)
Salary	0.1194	3.1418	0.3535
	-0.2900	-1.4600	-1.0300
Career	-0.6875**	-1.5419	-0.3971
	(-1.99)	(-0.77)	(-1.32)
Learning	0.6531**	1.2882	0.6226**
	-2.1300	-1.5300	-2.3700
Economic_growth	0.2045	1.0994	0.5764*
	-0.6700	-0.5900	-1.8300
GDP	0.1877	0.3790	-0.1009
	-0.6400	-0.4500	(-0.36)

<b>Dependent: migration</b>	<b>Destination: Big 4 audit</b>	<b>Destination: Small firms</b>	<b>Destination: MNCs/Banks</b>
Political	-0.1232 (-0.48)	-2.4569 (-1.49)	-0.3755 (-1.58)
Inflation	0.2692 -1.0000	0.8320 -0.5500	0.1601 -0.6900
Constant	-4.0567** (-2.41)	-1.1171 (-0.24)	-5.0446*** (-3.43)
N	166.0000	48.0000	198.0000
Pseudo R-squared	0.1209	0.4509	0.1383

\*\*\*, \*\*, \* indicate statistical significance at 1%, 5% and 10% respectively.

When the target employers are small firms, the factors that drive the respondents to migrate are the cost of living and the opportunity to gain a practicing license and to attain permanent residency status. The factors that deter migration are the migration administrative process and the legal environment of the destination country. When the target employers are multi-national companies (MNCs)/banks, the factors that positively influence respondent decision to migrate are learning exposure and economic growth, while the administrative process in the migration process negatively affects respondent decision to migrate. In general, if they migrate, the respondents seek learning exposures in big companies (big 4 audit firms, MNCs/banks). When the respondents migrate to work in small firms with potential interests in ASEAN CPA, cost of living, the achievement of practicing license, and attainment of permanent residency are the main drivers. On the other hand, the administrative migration process is an obstacle to migration for all target employers.

The contribution of this study for the government policies in the region lies in the discovery of motivation that drives young citizens in the ASEAN region to migrate and work in another country. The authors extend the prior literature on migratory factors that largely focused on developed economies to examine the migratory factors of an important economic bloc ASEAN. Our study has practical implications to inform governments on the drivers and obstacles in young people moving within the ASEAN region. Besides, the researchers examine the differences in factors that young people consider in moving within ASEAN versus moving outside ASEAN. Future research could potentially explore variations in the motivation factors across age groups of citizens within the ASEAN countries, and their educational backgrounds.

## 5. Conclusion

The authors examine the factors that young people, namely accountancy students in universities in a group of ASEAN countries, consider to work in other countries within ASEAN or outside ASEAN. Factors were examined across the dimensions of the financial/career factors, cultural/social factors, macroeconomic factors, and institutional factors and were different across target firms - Big Four audit firms, banks, multi-national companies, and small firms. Overall, the opportunity to acquire learning exposure is an important consideration for all respondents, particularly for Singapore students. Specifically, learning exposure was shown to be an important migration factor for those respondents who aspire to work in Big Four audit firms or MNCs/banks located in another country within the ASEAN region. However, non-Singapore students consider the economic growth of the destination country as an important determinant of whether to migrate particularly outside ASEAN. If governments wish to encourage young people to work in another country within ASEAN, they should consider policies regarding the achievement of practicing license and ease of migration process (VISA/Work Permit) and attainment of permanent resident status in the destination country. The limitation of this study is the small number of participants from Thailand. The future potential study can aim to include a larger sample of ASEAN countries respondents with analysis of individual country's migratory drivers.

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