

Minority Student Perceptions of the Impact of Financial Cost of Pharmacy School and Career Choice

Salome Weaver PharmD, BCGP, FASCP¹; Leeah Jason, BS, PharmD¹; Oluwaseun Ajayi, PharmD Candidate¹; Razan Algatan, B Pharm, MS, PhD Candidate¹, La'Marcus T. Wingate, PharmD, PhD¹
Howard University College of Pharmacy¹

BACKGROUND

One of the barriers that might prevent an underrepresented minority (URM) individual from pursuing a professional career in the United States is wealth.¹ The typical Black family in the US has at least six fold less wealth than the typical white family.¹ The high disproportionate burden of student debt among URM students further perpetuates the racial wealth gap.² There is currently no data on what factors affect the career choices that URM students make after they graduate pharmacy school, therefore, this study hypothesized that URM students are more likely to select career options such as working in a community/chain due to perceived higher debt burden.

OBJECTIVE

The objective of the study was to evaluate the extent to which URM students' personal finance perceptions, and current and projected student loan indebtedness, affect post-graduation career intentions.

METHODS

Design

- Cross Sectional study

Study Setting

- Pharmacy students at Howard University College of Pharmacy which is a private, traditional 4-year program with a large proportion of URM

Study Population

Inclusion

- The study included males and females who were older than 18 years of age and attended as pharmacy students from November 2, 2022, to February 1, 2023

Exclusion

- Pharmacy students who did not provide consent
- Pharmacy students who were dismissed during the data collection study period

METHODS (cont.)

- The primary outcome of this study was the career choice of pharmacy students.
- The independent variables included personal finance self-efficacy, debt influence and pressure and risk management and retirement.
- Covariates included age, gender, race, prior college experience, marital status, student debt prior to entering pharmacy school, annual income, and year in pharmacy school.
- Statistical analyses were performed using IBM SPSS Statistics Version 29 at an alpha level of 0.05.
- Descriptive statistics were performed to characterize baseline characteristics and logistic regression models were developed to identify which variables predicted career choice

RESULTS

Table 1. Demographics and Personal Finance Characteristics of Study Participants (N=93).

Item	Value
Gender, No. (%)	
Female	66 (71)
Male	27 (29)
Age, mean (SD)	28 (5.3)
Race, No. (%)	
Black/African American	84 (90.3)
Caucasian	3 (3.2)
Asian	3 (3.2)
Mixed	1 (1.1)
Other	2 (2.2)
Marital status, No. (%)	
Single, never married	75 (80.6)
Married /domestic partnership	18 (19.4)
Student prior college experience, No. (%)	
Two years associate degree	15 (16.1)
Four years bachelor's degree	63 (67.7)
Masters	8 (8.6)
Doctorate	2 (2.2)
Other	5 (5.4)
Pharmacy school year, No. (%)	
First	7 (7.5)
Second	40 (43)
Third	17 (18.3)
Fourth or PharmD/MBA	29 (31.2)
Anticipated student loan debt, No. (%)	
\$1-\$49,999	2 (2.2)
\$50,000-\$99,999	4 (4.3)
\$100,000-\$149,999	19 (20.4)
\$150,000-\$199,999	31 (33.3)
Over \$200,000	32 (34.3)

RESULTS (cont.)

Table 2. Pharmacy Student Personal Finance Constructs and Perceptions.

Item/Construct	Median (IQR)	Mean (SD)	Cronbach's Alpha
Personal Finance Self-Efficacy			
0.88			
I'm confident in my ability to manage my personal finances	4(3.5-4)	3.85(0.99)	
I'm confident in my ability to get out of debt after I graduate	4(3-5)	3.74(1.10)	
I have a plan to get out of debt once I graduate	4(3-5)	3.49(1.30)	
I am confident in my ability to develop a personal budget	4(3.25-5)	3.99(0.97)	
I am confident in my ability to stick to a budget once it is developed	4(3-5)	3.82(1.07)	
I am confident in my ability to save appropriately for my retirement	4(3-5)	3.89(1.10)	
I am confident in my ability to save money for major purchases over \$10,000	4(3-5)	3.89(1.14)	
Debt Influence and Pressure			
0.81			
I'm concerned about my anticipated debt load after I graduate	4.5(3-5)	4.10(1.14)	
I feel pressured to get out of debt after I graduate from pharmacy school	4(3-5)	3.86(1.24)	
My debt load factors into my career plans after I graduate	4(3-5)	3.75(1.30)	
My debt load influences my decision to pursue postgraduate training	4(2-5)	3.43(1.41)	
Risk Mitigation and Retirement			
0.70			
My retirement goals influence my anticipated career path after graduation	4(3-5)	3.60(1.24)	
I have a good understanding of the role of insurance in protecting my assets	3(2-4)	3.36(1.19)	
I am confident in my ability to choose appropriate investment options	3(2-4)	3.35(1.20)	

IQR=interquartile range; SD=standard deviation

Table 3. Associations Between Pharmacy Student Characteristics and Perceptions and Pursuance of Postgraduate Training.

Variable	Unadjusted OR (95% CI)	p Value	Adjusted OR (95% CI) ^a	p Value
Age	1.08 (0.99-1.17)	0.065	1.15 (1.01-1.30)	0.032
Female vs. male	0.43 (0.16-1.12)	0.083	0.95 (0.27-3.30)	0.933
Not Black vs. Black/African American	1.33 (0.31-5.75)	0.706	1.25 (0.21-7.56)	0.810
Not single vs. single	0.99 (0.31-3.12)	0.985	0.28 (0.05-1.68)	0.163
Year in pharmacy school	1.33 (0.49-3.63)	0.581	1.24 (0.38-4.13)	0.722
Anticipated student loan debt at graduation	1.10 (0.41-2.92)	0.848	0.89 (0.28-2.86)	0.851
Personal finance self-efficacy	1.55 (0.85-2.82)	0.152	1.16 (0.60-2.30)	0.661
Debt pressure perceptions	1.99 (1.16-3.42)	0.013	1.55 (0.90-2.79)	0.140
Risk and retirement perceptions	2.40 (1.37-4.23)	0.002	2.32 (1.16-4.64)	0.017

OR=odds ratio; CI=confidence interval; ^a Adjusted for other variables included in the model

CONCLUSION

- The study demonstrated minority pharmacy students who are older and those who perceive they are capable in preparing for retirement are more likely to pursue postgraduate training.
- Over 2/3 of the students anticipate having at least \$150,000 in student loans and more than 1 out of 3 students anticipate graduating with over \$200,000 in debt.
- The survey's focus on socially desirable factors, particularly those connected to financial perception, the self-report measures in this study may be significantly influenced by the social desirability effect.

OBJECTIVE

1. Weller C, Roberts I. <https://www.americanprogress.org/article/eliminating-black-white-wealth-gap-generational-challenge/>. Published 2021. Accessed March 31, 2022.
2. Bhutta, Neil, Andrew C. Chang, Lisa J. Dettling, and Joanne W. Hsu (2020). "Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, September 28, 2020, <https://doi.org/10.17016/2380-7172.2797>.

DISCLOSURE STATEMENT

Authors of this presentation have the following to disclose concerning possible financial or personal relationships with commercial entities that may have direct or indirect interest in the subject matter of this presentation:

Salome Weaver – Nothing to Disclose
Leeah Jason – Nothing to Disclose
Oluwaseun Ajayi– Nothing to Disclose
Razan Algatan– Nothing to Disclose
La'Marcus T. Wingate – Nothing to Disclose