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Research Article

Motivational Factors Influencing Accountancy Students of Aldersgate College to Become Certified Public Accountant

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ABSTRACT

The study examines the factors influencing students' decisions to pursue accounting certification and their impact on Certified Public Accountant (CPA) qualification. It focuses on academic, financial, social, and career motivations, investigating their relationships with age, gender, and year level. Utilizing the convergent parallel method with a descriptive correlational approach and stratified random sampling, the research was confined to Aldersgate College, Inc. A survey questionnaire was administered to 115 accountancy students across all year levels.

The findings suggest several key insights. Firstly, students aged 19-20, predominantly female, and in their first year exhibit a heightened interest in accounting certification. Financial, social, and career motivations emerge as the most influential factors, with academic motivation following closely behind. Secondly, while significant correlations exist between motivational factors and age/gender, their relationship with year level is comparatively weaker. Notably, motivational factors display a positive association with age and gender, indicating their substantial influence. Conversely, the correlation with year level is marginal, suggesting its limited impact. Consequently, age and gender emerge as more salient variables than year level in driving students' motivation towards CPA certification.

These findings have important implications for accounting educators, policymakers, and practitioners who can use them to develop more effective strategies to motivate accounting students towards achieving CPA certification and success in their careers.

Keywords: *Academic motivation, Career motivation, Certified Public Accountant, CPA Licensure Examination, Financial motivation, Motivational factors, Social motivation*

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Introduction

In the Philippines, the field of accountancy is recognized as one of the highly professionalized areas that leads to the emergence of exceptionally skilled individuals who have successfully completed and passed a rigorous examination administered by the government's Professional Regulation Commission (PRC). Accounting graduates who pass the exam and are eligible for a license to practice the profession are referred to as Certified Public Accountants (CPAs). The Professional Regulatory Commission's Board of Accountancy (BOA) sees the need for growth in the number of Filipinos pursuing accountancy, given the growing need for a profession in the Philippines and other nations. According to Joel L. Tan-Torres, the former Chairman of the Board of Accountancy (BOA), there is a scarcity of certified public accountants (CPAs) in the Philippines due to growing demand both domestically and globally. Tan-Torres clarified that approximately 7,000 to 8,000 accountants receive certification in the country annually, with a significant number of CPAs being employed in locations such as the Middle East and Singapore.

The Certified Public Accountant Examination (CPALE) is among the few surviving and demanding professional examinations given under the supervision of the Professional Regulation Commission (PRC) for degree holders of Bachelor of Science in Accountancy. It has been observed for the past five years, specifically from 2016 to 2021, that national passing performance in board examinations has been poor and has been steadily declining, and most schools and universities, including the top-performing schools such as in the University of the Philippines, La Salle University, University of Sto. Tomas, Ateneo de Manila University, and others did not achieve a 100% passing rate. When determining the overall rating for the ten examinations from May 2016 to December 2021, this outcome is significantly lower than the passing rate for other professions' board examinations.

The CPA board exam in the Philippines is one of the toughest because, according to the PRC, among other professional licensure tests, it had the fourth lowest passing rate in. Furthermore, according to Ballado-Tan (2014), the

CPA board test has the second-highest fatality rate of all the PRC license exams. This indicates that CPA candidates will have difficulty passing the exam. As a result, business schools in the Philippines face significant difficulty in producing a range of CPA passes and performing better each year in the aforementioned examination.

To be qualified as having passed the licensure examination for accountants, a participant must obtain a general average of seventy-five percent (75 percent), with no grades lower than sixty-five percent (65 percent) in any given subject, according to the Philippine Accountancy Law (RA 9298, Section 16). Suppose a candidate receives a rating of seventy-five percent (75 percent) or higher in at least a majority of subjects as specified. In that case, he or she will receive conditional credit for subjects passed, provided, however, that the candidate must retake the remaining subjects within two years of the previous examination. As per the guidelines stated in the Commission on Higher Education's CMO-03-S2007, educational institutions that offer a Bachelor of Science in Accountancy face a potential risk of phasing out and eventually shutting down their accountancy program if their graduates consistently perform poorly in 10 CPA Board tests spanning a period of five years. Recent research has indicated that one factor influencing students' success in the CPA Board Exam is a specific educational institution's quality and standard of education.

Aldersgate College (AC) is a small yet growing school with a diverse set of resources and highly talented, compassionate, and dedicated faculty members devoted to the development part of education. Aldersgate College offers creative, relevant, and responsive business education programs in the College of Business, Management, and Accountancy that equip its students for a wide range of careers in today's dynamic business environment.

Bachelor of Science in Accountancy is covered in their undergraduate programs. The Bachelor of Science in Accountancy program of Aldersgate College seeks to produce certified public accountants with superior knowledge, abilities, and values who can function effectively in various multinational and

multicultural professional situations. Although the program was able to produce CPAs from May 2016, it was unable to meet the national passing percentage. With these concerning outcomes, the college and the department raise questions about evaluating strategies and methods to improve their performance. It is necessary to conduct research into the factors that influence it. Hence, this motivated the researchers to study the factors that affect students' motivation to become licensed professionals.

Methods

The convergent parallel method is used in this study consisting of quantitative and qualitative data collection and analysis, specifically, the descriptive correlational method to assess the performance of BSA students towards the CPA board examination. To identify, characterize, and evaluate the factors that can potentially motivate and influence performance. The correlational approach is used in a non-experimental design. Correlational research is a quantitative research method in which two or more quantitative variables from the same set of individuals are used. Quantitative research design is a structured and unbiased approach that follows a systematic process and utilizes numerical data to collect information about different factors. It aims to analyze and investigate the connections between variables (Lamar, 2005). Moreover, in selecting participants for the study, the technique employed was Stratified Random Sampling, which entails dividing the overall population into smaller subgroups called strata. This method was used to ensure a representative and diverse sample of respondents.

Data Gathering Instruments

The questionnaire was the main instrument utilized in this study to collect the necessary information on "Motivational Factors Influencing Accountancy Students of Aldersgate College to Become Certified Public Accountant." The instrument used to acquire the information required for the respondent's profile was a questionnaire checklist. The draft of the questionnaire was adopted from the "ACCOUNTING

STUDENTS PERCEPTION AND THEIR INTENTION TO BECOME PROFESSIONALLY QUALIFIED ACCOUNTANTS" conducted by Abdul Aziz, Dalilah & Ibrahim, Mohd Adha & Jaafar Sidik, Morni & Tajuddin, Mazilena (2017) as it shows that their study used a quantitative method as the most appropriate approach. The researchers improved it by having a convergent parallel method creating a semi-structured questionnaire. It is the researcher's readings that were relevant to the research topic.

The questionnaire was divided into three parts. Part I was concerned well with the profile of the respondents. It includes the Age, Gender, and Year Level. Part II is about the assessment of the respondents towards Motivational Factors that influence them to become Certified Public Accountant. The last part of the questionnaire is triangulated semi-structured interview guides/questions to prove that one of the variables motivates the respondents to become Certified Public Accountant. Floating of survey questionnaires to the research respondents was used as a method of gathering data; hence the findings are limited to information obtained from the acquired instrument results. The questionnaire only collects manageable information, and to ensure data management, the questionnaire comprises a four-scale Likert instrument and a checklist, which respondents will verify. The questionnaire allows respondents to rate each element on a four-point scale ranging from 3.26-4.0 Highly Significant Influenced, 2.51-3.25 Significant Influenced, 1.76-2.50 Little Influenced, and 1.0-1.75 No Influenced. This, in turn, will provide answers to determine the Motivational Factors Influencing Students to become Certified Public Accountants.

Data Gathering Procedures

The researchers first enquired the permission of the registrar by making a request letter to get the lists of students under the Bachelor of Science in Accountancy program in all year levels for the academic year 2022-2023. The researchers also enquired the permission of the College President by making a proposal letter for floating questionnaires to the research respondents. Upon approval, we requested the

instructors to permit their students to be involved in the study.

After this, one hundred fifteen students from the four-year levels, using stratified random sampling, were asked at their utmost cooperation in responding to the survey questionnaires. They were informed about the objective of the study. The researchers enlightened all of the respondents to clarify the survey's instructions.

Data were gathered using an adapted and improved research instrument. The questionnaire was validated by the research director, adviser, research instructor, and statistician based on their field of expertise. After all of their ideas and suggestions were included in the survey questionnaire, this became as the researchers copied and distributed them. The researchers distributed the questionnaire to the respondents and only had a day to complete the survey. The items in the questionnaire were answered by marking a choice in the given option. A total of 115 fully completed answered questionnaires were retrieved by the researchers. The results will be tallied and

calculated. The collected data will serve as the foundation for the study's analysis and interpretation.

Statistical Treatment of Data

For analysis and interpretation, the collected data were tallied, coded, tabulated, and subjected to the following statistical treatments: The Likert scale, frequency, percentage, mean, and Pearson-r correlation. Correlation analysis was used to determine the relationship between the Motivational Factors and their profile variables, such as age, gender, and year level.

Result and Discussion

This chapter displays the data gathered, the results of the statistical analysis done, and the interpretation of findings. These are presented in tables following the arrangement of the particular research problem regarding the Demographic Profile and Motivational Factors Influencing Accountancy Students of Aldersgate College to Become Certified Public Accountant.

SECTION 1: THE FREQUENCY AND PERCENTAGE DISTRIBUTION OF THE RESPONDENTS DEMOGRAPHIC PROFILE.

Table 1. Frequency and Percentage Distribution in terms of Age

	Frequency	Percentage
17 - 18 years old	30	26.09%
19 - 20 years old	51	44.35%
21 - 22 years old	30	26.09%
23 and above	4	3.48%
Total	115	100%

It can be noted in Table 1 that students aged 19-20 got the highest frequency of 51 with a percentage of 44.35%, while students aged 23 and above got the lowest frequency of 4 with a percentage of 3.48%. In contrast, based on the study of Abdul Aziz et al. (2017), the majority of their respondents are aged 21 & 23, with a

frequency of 78 & 84 and a percentage of 22.6% & 24.3%, respectively. Hence, according to the findings of the study, though more students ages 19-20 years old wanted to pursue accounting certification, this is not significant enough to become a Certified Public Accountant.

Table 2. Frequency and Percentage Distribution in terms of Gender

	Frequency	Percentage
Female	103	89.57%
Male	12	10.43%
Total	115	100%

It can be noted in *Table 2* that female students got the highest frequency of 103 with a percentage of 89.57%, while male students got the lowest frequency of 12 with a percentage of 10.43%. This claim is consistent with the argument conducted by Abdul Aziz et al. (2017); the study shows that female accounting students outperform their male colleagues with a frequency of 234 and with a percentage of 67.8 %.

Moreover, based on the findings of Stated et al. (2004), there is a higher representation of female students than male students in higher education institutions. Although the respondents, based on gender, are dominated by females compared to male students, this is not significant enough to affect students' decision to become Certified Public Accountant.

Table 3. Frequency and Percentage Distribution in terms of Year Level

	Frequency	Percentage
First Year	39	33.91%
Second Year	29	25.22%
Third Year	28	24.35%
Fourth Year	19	16.52%
Total	115	100%

It can be noted in *Table 3* that first-year students got the highest frequency of 39 with a percentage of 33.91%, while fourth-year students got the lowest frequency of 19 with a percentage of 16.52%. In contrast, the study of Abdul Aziz et al. (2017) shows that most of their respondents were from higher year levels,

specifically 3rd Year, with a frequency of 183 and a percentage of 53%. Hence, according to the findings of the study, though most of the samples were enrolled in the first year compared to other year levels, this is not significant enough to affect students' decision to become Certified Public Accountants.

SECTION 2: MOTIVATIONAL FACTORS INFLUENCING ACCOUNTANCY STUDENTS TO BECOME CERTIFIED PUBLIC ACCOUNTANT.

Table 4. Academic Motivation affecting Certified Public Accountant Qualification

	Standard Deviation	Mean	Descriptive Evaluation
My instructors and academic advisor pushed me to pursue an accounting career.	0.89238	3.04	Significant Influenced
Better training possibilities are available in the accounting field.	0.69156	3.17	Significant Influenced
Accounting is a career on par with medicine and law.	0.90317	2.79	Significant Influenced
My academic performance influenced my decision to pursue an accounting career.	0.57827	3.23	Significant Influenced
Accounting profession holders are held in higher regard than accounting degree holders.	0.68736	3.17	Significant Influenced
Total Mean	0.89238	3.08	Significant Influenced

The respondents in *Table 4* confirmed that having a great academic performance in the accounting field affects them in pursuing accounting certification with a mean value of 3.23 and has significantly influenced. Hence, the result displayed in the table shows that the

Academic Motivation variable has indicated a significantly influenced result. The null hypothesis states that Academic Motivation has no significant influence on accounting students on becoming Certified Public Accountant.

In the statistical treatment, the Likert scale was employed as it is known that when the value ranges from 2.51 - 3.25, it is interpreted as significantly influenced, then H_0 is rejected. This supports the study of Mohamod et al. (2014), which said that students who aim to pursue a challenging career in the field of accounting are influenced by academic performance. Moreover, a survey was conducted of a total of 250 business administration students who took the Introduction to Accounting

course during the spring 2013 semester at a state university in Turkey. However, in contrast to, the study of Abdul Aziz et al. (2017) finding shows that advisory received from instructors or academic advisors (Beta=0.100 & p=0.97) found that it is not a significant determinant of a student's intention to pursue professional qualification to the reason that the majority of their respondents plan to work immediately after graduation with a frequency of 210 and with a percentage of 60.9%.

Table 5. Financial Motivation affecting Certified Public Accountant Qualification

	Standard Deviation	Mean	Descriptive Evaluation
Professional accountants have a better chance of advancement.	0.60823	3.26	Highly Significant Influenced
Accounting profession holders are paid more than accounting degree holders.	0.61161	3.27	Highly Significant Influenced
Accounting profession delivers high-earning and financial security.	0.66284	3.35	Highly Significant Influenced
Accounting certification opens up a variety of work alternatives.	0.64025	3.31	Highly Significant Influenced
A professional accountant's livelihood is well-secured.	0.60547	3.19	Significant Influenced
Total Mean		3.28	Highly Significant Influenced

The respondents in Table 5 confirmed that having a high earning and financial security in the accounting field affects them in pursuing accounting certification with a mean value of 3.35 and is highly significantly influenced. Hence, the result displayed in the table shows that the Financial Motivation variable has indicated highly significant influenced results. The null hypothesis states that Financial Motivation does not significantly influence accounting students to become Certified Public Accountant.

In the Likert scale, it is known that when the value ranges from 3.26 - 4.00, it is interpreted as highly significantly influenced, then H_0 is rejected. In comparison to the study of Abdul Aziz et al. (2017), it was found that job security and

stability (Beta=-0.140 & p=0.038) and financial assistance (Beta=0.119 and p=0.40) were found to be significant determinants of students' intention to pursue professional qualification. This also supports the study of Byrne et al. (2012), Ahinful, Paintsil, & Danquah (2012), and McDowall & Jackling (2010), findings show that the level of earning has a significant positive effect on students' choice of accounting as a career. A study also found that students who intended to pursue professional accounting jobs placed significantly greater importance on financial reasons (Dalci, Arasli, Tümer, & Baradarani, 2013). So, it shows that students' discipline choice is highly influenced by earnings potential.

Table 6. Social Motivation Affecting Certified Public Accountant Qualification

	Standard Deviation	Mean	Descriptive Evaluation
The Accounting Profession enables me to make significant contributions to society.	0.60786	3.23	Significant Influenced

	Standard Deviation	Mean	Descriptive Evaluation
As a professional Accountant, I can become a trusted advisor to others and my opinion will matter in business decisions.	0.61074	3.17	Significant Influenced
Professional accountants have been well-known and respected by the members of society.	0.56466	3.30	Highly Significant Influenced
Professional and Non- Professional accountants are being admired/ appreciated differently by the public.	0.63306	3.25	Significant Influenced
Professional accountants interact with a variety of people around the world.	0.59722	3.37	Highly Significant Influenced
Total Mean		3.26	Highly Significant Influenced

The respondents in *Table 6* confirmed that interacting with various people worldwide affects them in pursuing accounting certification with a mean value of 3.37 and is highly significantly influenced. Hence, the result displayed in the table shows that the Social Motivation variable has indicated highly significant influenced results. The null hypothesis states that Social Motivation does not significantly influence accounting students to become Certified Public Accountant.

In the Likert scale, it is known that when the value ranges from 3.26 - 4.00, it is interpreted as highly significantly influenced, then H_0 is rejected. This supports the study of Rafmawati Ulfah (2019). A survey was conducted from November 2, 2018, to January 4, 2019, with 85

respondents, accounting students in MSU Malaysia. The findings indicate a positive effect of social motivation on the interest in taking the CPA, with a coefficient value of 0.563 with a value of 4.578. The t value is greater than the t-table with a significance level of 5%, which equals to 1.66412. This means that Social Motivation has a significant positive influence on CPA. However, in contrast to, the study of Abdul Aziz et al. (2017) finding shows that prestige or status (Beta=0.21 & p=0.768) found not significant determinants of the student's intention to pursue professional qualification to the reason that the majority of their respondents plan to work immediately after graduation with a frequency of 210 and with a percentage of 60.9%.

Table 7. Career Motivation affecting Certified Public Accountant Qualification

	Standard Deviation	Mean	Descriptive Evaluation
A professional accountant's career is well-secured.	0.62089	3.30	Highly Significant Influenced
The working conditions for professional accountants are always excellent.	0.64570	3.11	Significant Influenced
One of the most trusted professions is Accountancy.	0.55485	3.28	Highly Significant Influenced
Accounting profession offers great future opportunity for advancement exposure and expertise.	0.57933	3.43	Highly Significant Influenced
The Accounting Profession is well-known both locally and internationally.	0.63246	3.40	Highly Significant Influenced
Total Mean		3.30	Highly Significant Influenced

It is evident that the respondents in *Table 7* confirmed that professions having great opportunities for advancement, exposure, and expertise affect them in pursuing accounting certification with a mean value of 3.43 and are highly significantly influenced. Hence, the result displayed in the table shows that the Career Motivation variable has indicated highly significant influenced results. The null hypothesis states that Career Motivation does not significantly influence accounting students to become Certified Public Accountant.

In the statistical treatment, the Likert scale, it is known that when the value ranges from 3.26 - 4.00, it is interpreted as highly significantly influenced, then H_0 is rejected. This supports the study of Rafmawati Ulfah (2019). A survey was conducted in MSU Malaysia with 85

accounting students as respondents. The findings indicate a positive effect of career motivation on the interest in taking the CPA with a coefficient path of 0,478 with a value of 2,215. The t value is greater than the t-table with a significance level of 5%, which equals to 1.66412. This means that Career Motivation significantly positively influences Certified Public Accountants. However, in contrast to, the study of Abdul Aziz et al. (2017) finding shows that opportunity for advancement (Beta=0.074 & P=0.291) found no significant determinants toward the students' intention to pursue professional qualification to the reason that the majority of their respondents' plan to work immediately after graduation with a frequency of 210 and with a percentage of 60.9%.

SECTION 3: CORRELATION BETWEEN MOTIVATIONAL FACTORS AND THE PROFILE VARIABLES

NOTE: if p-value is less than the level of significance which is 0.05, reject the H_0 , otherwise accept. *Table 8. Relationship Between the Motivational Factors Influencing Accountancy Students of Aldersgate College to Become Certified Public Accountant and their Age.*

Motivational Factors	Pearson Coefficient	Correlation	p-value	Decision	Interpretation
Academic Motivation	0.296	Low Correlation	-0.048	Reject H_0	Significant
Financial Motivation	0.477	Moderate Correlation	-0.015	Reject H_0	Significant
Social Motivation	0.299	Low Correlation	-0.003	Reject H_0	Significant
Career Motivation	0.408	Moderate Correlation	0.013	Reject H_0	Significant

Table 8 displays the result and relationship between the Motivational Factors Influencing Accountancy Students to Become Certified Public Accountant and their Age. By using Pearson r correlation, the data shows that the age of the respondents correlating to each motivational factor has a p-value of -0.048, -0.015, -0.003, and 0.013, which is less than the level of significance (0.05); therefore, the null hypothesis is rejected and is significant. Nevertheless, when interpreted according to the degree of relationship per reason, it can be inferred that

academic and social motivation takes a low correlation with Pearson coefficient values of 0.296 and 0.299. In contrast, financial and career motivation is moderately correlated with Pearson coefficient values of 0.477 and 0.408, respectively. In contrast to the study of Satoshi, Hiramatsu & Greg (2006), the finding shows that age did not influence students' career intention in becoming a Certified Public Accountant. Thus, it was found that students' CPA aspirations are independent of their age.

Table 9. Relationship Between the Motivational Factors Influencing Accountancy Students of Aldersgate College to Become Certified Public Accountant and their Gender.

Motivational Factors	Pearson Coefficient	Correlation	p-value	Decision	Interpretation
Academic Motivation	0.457	Moderate Correlation	-0.043	Reject H_0	Significant
Financial Motivation	-0.233	Low Correlation	0.047	Reject H_0	Significant

Motivational Factors	Pearson Coefficient	Correlation	p-value	Decision	Interpretation
Social Motivation	-0.248	Low Correlation	0.014	Reject Ho	Significant
Career Motivation	-0.477	Moderate Correlation	0.045	Reject Ho	Significant

Table 9 displays the result and relationship between the Motivational Factors Influencing Accountancy Students to Become Certified Public Accountant and their Gender. By using Pearson r correlation, the data shows that the gender of the respondents correlating to each motivational factor has a p-value of -0.043, 0.047, 0.014, and 0.045, which is less than the level of significance (0.05); therefore, the null hypothesis is rejected and is significant. Nevertheless, when interpreted according to the degree of relationship per reason, it can be inferred that academic and career motivation takes a moderate correlation with Pearson

coefficient values of 0.457 and -0.477. In contrast, financial and social motivation takes a low correlation with Pearson coefficient values of -0.233 and -0.248, respectively. In contrast to, the study of Sugahara Anel Boland (2006) examined several influential factors affecting career intentions among Japanese undergraduate and graduate students at Hiroshima Shudo University, Japan. Gender balance is viewed as one of the variables that affect them. However, the finding of their study reported that the gender correlating to their respondents' career intention of becoming a Certified Public Accountant is found not significant.

Table 10. Relationship Between the Motivational Factors Influencing Accountancy Students of Aldersgate College to Become Certified Public Accountant and their Year Level.

Motivational Factors	Pearson Coefficient	Correlation	p-value	Decision	Interpretation
Academic Motivation	0.039	Very Low Correlation	0.255	Accept Ho	Not Significant
Financial Motivation	-0.146	Very Low Correlation	1.193	Accept Ho	Not Significant
Social Motivation	-0.030	Very Low Correlation	0.091	Accept Ho	Not Significant
Career Motivation	-0.068	Very Low Correlation	0.591	Accept Ho	Not Significant

Table 10 displays the result and relationship between the Motivational Factors Influencing Accountancy Students to Become Certified Public Accountant and their Year Level. By using Pearson r correlation, the data shows that the year level of the respondents correlating to each motivational factor has a p-value of 0.255, 1.193, 0.091, and 0.591 which is greater than the level of significance (0.05); therefore, the null hypothesis is accepted and is not significant. Nevertheless, when interpreted according to the degree of relationship per reason, it can be inferred that each motivational factor takes a very low correlation with Pearson coefficient values of 0.039, -0.146, -0.030, and -0.068, respectively. This supports the study of Brian Trout & Eric Blazer (2018) at Minersville University, USA, finding shows that students' interest in the CPA exam seemed to decline by class level. These results conformed with Mar-

riot's (2003) longitudinal study of undergraduate accounting students' attitudes towards accounting as a profession, which indicate that year or class level has an insignificant impact on students' aspirations of becoming a Certified Public Accountancy.

SECTION 4: CHALLENGES ENCOUNTERED BY THE ACCOUNTANCY STUDENTS IN TERMS OF ACADEMIC, FINANCIAL, SOCIAL AND CAREER.

Academic

During the semi-structured interview conducted by the researcher, most of the challenges encountered by the accounting students through academic are having low academic performance, difficulty in coping up with major subjects, having a lot of academic activities, poor study habits, time constraints, poor teaching and assessment method, lack of creativity,

lack of focus/ concentration, lack of motivation and encouragement, difficulty in keeping up high grades/ inconsistent grades and academically stress. This supports the study of James Ako Oben, Nuosu Lillian, and Calvin Mahlaule (2020). Findings revealed that the main challenges faced by accounting students were the amount of academic coursework, poor time-management, inadequate revision, difficulties in mastering teaching methods in accounting, and lack of students motivation and encouragement conducted in Nelson Mandela University, Port Elizabeth, South Africa on September 8-11, 2019. Thus, these challenges prove that one of the independent variables, specifically academic motivation, can affect the respondents' decision to pursue accounting certification.

Financial

During the semi-structured interview conducted by the researcher, most of the challenges encountered by accounting students through finances are having an unclear financial goal, lack of savings, limited financial resources, or being unmotivated by financially unstable that cannot afford books and having not enough money to provide for their studies, to pay for their tuition, miscellaneous and other fees. This supports the study of Halliday Wynes (2014), which said that students facing financial crisis or being financially unstable by not having enough money for their school and other expenses could cause them stress in both physical and mental health, which will affect their commitment in learning and will bring a negative impact to their academic performances. Thus, these challenges prove that one of the independent variables, specifically financial motivation, can affect the respondents' decision to pursue accounting certification.

Social

During the semi-structured interview conducted by the researcher, most of the challenges encountered by accounting students through social are peer and family pressure, family problems/ difficulties, difficulty in making/ maintaining a friendship, lack of companions, difficulty in keeping up with others, difficulty in communication/language barriers, unmotivated by the environment, people's

opinion and self-doubt. This claim is consistent with the study of Mallinckrodt & Leong (1992), which said that many international students experienced problems or challenges through social support and other social factors, including problems in daily life tasks, difficulty with English language proficiency and role conflicts, that are challenges manifested as social withdrawal, inability to sleep well, sadness and depression, academic problem, and loss of self-esteem. The study by S.L & Hunter A.G (2015) also reported that 69% of the respondents indicated that one of the problems influential in their decision to pursue social work is family background and history. Thus, these challenges prove that one of the independent variables, specifically social motivation, can affect the respondents' decision to pursue accounting certification.

Career

During the semi-structured interview conducted by the researcher, most of the challenges encountered by the accounting students through their careers are having a low self-esteem, does not have enough experience, being afraid of learning and trying new things, lack of guidance, does not know how to deal with unexpected happenings, fear of failure in major subjects and other academic related, having not enough money for the preparation in taking the board examination/expensive review center and having a hard time in determining their field of interest or expertise. This supports the study Ibrahim El-Sayed Ebaid (2020) conducted at Tanta University, Saudi Arabia, and respondents expressed some challenges that present difficulties in achieving their desire. These challenges include the high costs of training programs, the difficulty of professional exams, and the failure of the accounting subject and auditing curriculum in the said university. Thus, these challenges prove that one of the independent variables, specifically career motivation, can affect the respondents' decision to pursue accounting certification.

Conclusions

Based on the initial findings, the researchers have drawn the following conclusions:

Most students who want to pursue accounting certification are aged 19-20, female, and in their first year of study. However, these profile variables were not significant enough to affect students' decision to become Certified Public Accountants.

The results show that every statement in line with each motivational factor has a positive influence on the respondents. Academic motivation is evaluated as significantly influenced, while financial, social, and career motivation are evaluated as highly significantly influenced. Thus, the study found that motivational factors are significant to accountancy students in becoming Certified Public Accountants.

The results show that there is a significant relationship between academic, financial, social, and career motivation influencing accountancy students to become Certified Public Accountants and their profile variables such as age and gender because correlation coefficients show a positive relationship between the motivational factors and age, motivational factors, and gender. On the other hand, motivational factors and year level show a negative relationship, and the probability result has a very small average correlation; thus, the study found a negligible relationship between the motivational factors and year level.

The results show that there are several challenges faced by accounting students who want to pursue an accounting certification in terms of academic, financial, social, and career. This qualitative exploratory study addressed this issue by identifying the accounting students' issues or challenges. In this regard, the independent variables of this study, such as academic, financial, social, and career motivation, can help the respondents better understand those factors that can motivate or influence their desire to acquire Certified Public Accountant Certification.

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