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## Research Article

### A Correlational Study of Student Factors and Performance in CPA Board Examination: a case in JRMSU

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#### ABSTRACT

This paper proposes to identify the necessary interventions to enhance graduates' performance in the Certified Public Accountant Licensure Examination. It aimed to examine the relationship between identified student factors and the inconsistency in graduates' performance in the CPA board exams from 2016 to 2019. The study is based on Walberg's theory of academic achievement, which asserts that the psychological characteristics of students and their immediate environments affect educational outcomes. A descriptive research design was utilized, surveying 28 Bachelor of Science in Accountancy graduates who took the CPA board exam using a standardized checklist. Qualitative data, serving as secondary data, were analyzed through documentary analysis. Additionally, in-depth structured interviews were conducted to support the quantitative data. Results indicated that among student-related factors, only study habits significantly impacted graduates' performance in the CPA board exam. Other factors, such as academic performance, aspiration, and attitude towards accounting, were found to be insignificant. The study advocates for time management, comprehensive self-management, development of analytical skills, and maintaining a consistent desire to pass the CPA board exam and become an accountant. Future research is also recommended.

**Keywords:** *Academic Performance, Aspirations, Attitude towards Accounting, Student Factors, Study Habits*

#### Introduction

The quality of education provided by an institution is frequently assessed by the caliber of its graduates. The graduates' performance in board examinations also serves as an indicator of the institution's educational quality.

Similarly, the passing rate percentage in licensure examinations acts as a benchmark to evaluate the quality of education received at a specific school. It is said that the true measure of any board program is passing the board exams (Buenaobra & Medallon cited in Perez, 2015).

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The Accountancy profession in the Philippines is one of the professionalized fields that produced qualified professionals after successfully passing the comprehensive examination conducted by the Professional Regulation Commission (PRC), specifically, the Board of Accountancy (BOA) (Jalagat, Jr., 2016). Thousands of candidates sit for Certified Public Accountant Licensure Examination (CPALE) each year (Herrero, 2015). However, Dr. John S. Bala, the former Vice Chairman of the Board of Accountancy, stated that the CPA board exam is one of the most challenging government licensure examinations in the Philippines, given its relatively low national passing rates compared to other government licensure exams. Accordingly, the passing statistics is only about 20 percent of first-time candidates. The difficulty of the CPA board exam is attributed to some factors which significantly affect the performance of the CPA board exam candidates. As such, four identified student-related factors which include academic performance of the students measured by their General Point Average (GPA) or General Weighted Average (GWA), aspirations, their attitudes towards accounting courses, and their study habits (Tan, 2014).

Meanwhile, the Commission on Higher Education through its CMO-03-s2007 warned that schools offering BS Accountancy program that have a poor performance of their graduates in 10 consecutive CPA board exams within a period of five years could lead to the gradual phase-out and eventual closure of the program (Perez, 2015). As per the memorandum, accountancy schools must closely monitor their graduates' overall passing performance on the CPA board exam, ensuring it does not fall below the national passing rate. If a school's pass rate drops below this benchmark, it will receive a warning or face potential closure. A pass rate of less than five percent is a warning sign, prompting the school to enhance its accountancy program. An even more critical situation is a zero percent pass rate, which could lead to the program's closure (Del Mundo & Reforzar, cited in Perez, 2015). Given these trends, it is essential to implement innovative and continuous intervention programs to improve Bachelor of Science in Accountancy graduates' performance on the CPA board exam.

## Objectives

This study looked into the relationship between the student factors and the performance of the Bachelor of Science in Accountancy graduates in the CPA board examination from October 2016 to May 2019. Specifically, it sought to provide the following information:

1. To determine to what extent that the determinants influence the CPA board exam performance as perceived by the accountancy graduates in terms of:
  - 1.1. Academic Performance;
  - 1.2. Aspirations;
  - 1.3. Attitude towards accounting; and
  - 1.4. Study habits
2. To identify the level of performance of the accountancy graduates in the CPA board exam when measured by their ratings obtained in each area:
  - 2.1. Financial Accounting and Reporting (FAR);
  - 2.2. Advanced Financial Accounting and Reporting (AFAR);
  - 2.3. Management Advisory Services (MAS);
  - 2.4. Auditing;
  - 2.5. Taxation; and
  - 2.6. Regulatory Framework for Business Transactions (RFBT).
3. To ascertain the level of performance of the university in CPA board examination when compared to the national passing percentage.
4. To determine whether or not there is a significant relationship between the identified student-related factors and the level of performance of the accountancy students in CPA board examination.

## Theoretical Reference Framework

The schools are expected to prepare students for adult social and vocational roles (Hasan et al., 2018). It is the quintessential place for crystallizing the values that underlie a society (Roegiers, 2016). Globally, schools are both creators and indirect recipients of numerous economic, cultural, environmental, and social challenges through the children and young people they educate. Thus, further believed that the school and its stakeholders must therefore be tooled to be able to handle this novelty (Roegiers, 2016).

This study is anchored on Walberg's theory of academic achievement which posits that psychological characteristics of individual students and their immediate psychological environments influence educational outcomes (Ruggitt & Chemosit, 2005). It identified nine key variables that affect educational outcomes which fall into three groups or elements: aptitude, instruction, and environment.

The theory of Performance (ToP) of Donald Elger (2010) likewise supports the main theory of this study. According to this theory, humans are capable of extraordinary accomplishments. It is further believed that wonderful accomplishments also occur in a day-to-day practice in higher education, as universities and colleges are tasked to educate the individuals to be academically and mentally prepared to step into the real world after four to five years of studying the theories and concepts (Lianza, 2016). Consequently, it was found that the performance level of these graduates in the licensure examination serves as the ultimate measure of the quality of graduates and the effectiveness of instruction at the university. Thus, a dean motivates the entire college to work together and achieve excellent results; an advisor inspires students to persevere; a teacher connects deeply with students. Additionally, a researcher continually poses essential questions that lead to transformative thinking. It is also emphasized that as an academic department improves its performance, its members can produce more effective student learning, conduct more impactful research, and cultivate a more effective culture. Hence, it is further noted that as a teacher advances his levels of performance, he is able to produce a deeper level of learning, improved levels of skill development, and more connection with the discipline for larger classes while spending less time doing this (Elger, 2010).

However, the students' performance is a multiplicative function of both ability and motivation (Pinder, and Nonis & Hudson as cited in Organisation, 2013). It indicates that a student with very high ability but low motivation is unlikely to perform well, whereas a student with low ability but high motivation is likely to perform well. This supports Walberg's assertions that even substantial instruction and high

degrees of ability may count for little if the students are unmotivated. However, the variability in motivation across students may dampen associations between ability and performance. One can argue that it is simply the study habit and attitude that ultimately bring about the desired performance and not student's inner desires or motivations (Mendezabal, 2013). Therefore, similar to how motivation interacts with ability to influence academic performance, one can infer that study habit and attitude interact with ability to influence student performance in board exam. Thus, performance is equal to ability multiplied by the sum of study habit and attitude.

In the United States, student background factors showed much stronger association with student achievement than any school-related factors, such as per-student expenditures and teacher qualifications (Teodorovic, 2009). These findings were confirmed in numerous subsequent studies in industrialized countries. Thus, Tan (2014) identified student-related factors as the first determinant in the performance of the accountancy students in the CPA board. These factors have four personal forces namely, academic performance, aspirations, attitude and study habit.

### ***Academic Performance***

Academic performance represents outcomes that indicate the extent to which a person has accomplished specific goals that were the focus of activities in instructional environments, specifically in school, college, and university (Steinmayr et al., 2017). Thus, in this study, academic performance refers to the grades of the students obtained in Theory of Accounts, Business Law and Taxation, Management Services, Auditing Theory, Auditing Practice, Practical Accounting Problem I and Practical Accounting Problem II. The academic performance of accountancy graduates is believed to significantly influence their success in the licensure examination Tan (2014). Candidates with higher grades are more likely to excel in the CPA exam, possibly due to grade inflation. It is expected that lower-performing candidates make up a larger portion of repeat test-takers, as the CPA exam largely tests textbook knowledge. Consequently, repeat candidates

who have lower grades are expected as a group to do less well on subsequent exams (Herrero, 2015).

### **Aspiration**

Aspiration refers to the meaning of the task to the experimental subject, in terms of success or failure experience which had been built up during the lifetime and which he now carries in the form of attitude toward the task (Sear, 2010). In this study, aspiration refers to the desired or achievable level of performance in a testing scenario. Aspiration also refers to the desire of the student beyond material possessions. There is a strong link between students' aspirations and their performance in the CPA board exam. Ultimately, their goal is to create a home filled with peace and love, share their successes, and enjoy life. This shows that their true desires go beyond material wealth. Eventually, they return to the foundational community that shaped them, aiming to nurture future generations and be part of a loving and peaceful home. Moreover, according to Tan (2014) these students who graduated Bachelor of Science in Accountancy who are successful in the CPA board examination also have high aspirations of enjoying life after studies. This implies that after passing the CPA board exam, they look forward to enjoying their work and the opportunities that come their way. However, Tan (2014) mentioned that there are other descriptors that could measure the level of aspirations of the students, hence, that is the desire to be regarded as leaders and excel over their classmates in all courses wherein these are moderately considered. Accordingly, this means that in general, Students generally prefer being followers rather than leaders, a characteristic suited to accountants who provide crucial data for top-level management decisions.

### **Attitude towards accounting**

According to Ebele and Olofu (2016), attitude is a mental and neural state of readiness, organized through experience, exerting a directive or dynamic influence upon the individual's response to all objects and situations with which it is related. But, in this study, attitude is defined as an established way of thinking or

feeling or behaving about something or someone, wherein it measures how the accounting profession is viewed by an accountancy graduate and how an accountancy student perceives accounting. The importance of attitude in studies highlights attributes critical to the success of accounting students. Knowledgeability can be attained when the students have the interest and right attitude towards the course. It is further emphasized that attitudes and behavior are very much important for a student to develop best in the field of accounting Potoy (2011). Kalbers and Weinstein (2009) found that students' attitudes towards accounting are empirically different with regard to conceptual and practical aspects. As cited, distinct and consistent patterns in student attitudes towards accounting within specific groups suggest further research on these attitudes is valuable. Investigating various student characteristics, such as attitudes, is essential to identify traits crucial for accounting students' success. The self-selection in accounting studies indicates potential biases worth exploring. A positive attitude towards study significantly contributes to academic success and effective study habits. Successful learners maintain a positive outlook on their studies and focus on their tasks without wasting time or energy. Ebele and Olofu (2016) further stressed that if the learning experience is pleasant, the learner's attitude and motivation is usually positive, and if the learning experience is not pleasant, he tends to avoid it. This is because attitude acts as an indicator of how we think and feel about the people, objects, and issues around us.

### **Study habits**

According to Ebele and Olofu (2016) study habit is how one studies. It signifies the extent to which a student regularly engages in effective study routines within a conducive environment. In this context, study habits or review habits refer to the behavioral patterns students adopt in their academic pursuits, serving as a vehicle for learning. It is observed that good study habits are essential to educational success as they contribute to a successful academic future (Ebele & Olofu, 2016). Good study habits lead to good grades, which in turn can lead to admissions to better colleges and universities,

often with scholarships. Developing effective study habits is crucial for every student, regardless of their educational level. It boosts students' ability to be self-disciplined, self-directed and ultimately successful in their degree programs (Ebele & Olofu, 2016).

The sooner a student starts practicing and developing good habits, the better chance he will have that he will continue with them (Ebele & Olofu, 2016). Procrastination can be overcome with proper study habits, and improving these habits is key to better studying. Good study habits contribute to success, allowing students to work more efficiently and experience less stress. Effective study habits create a more efficient academic environment. Moreover, Ashish as cited by Ebele and Olofu (2016) opined that if students must ensure academic success throughout the entire year, it is important to ditch bad study habits and establish good ones. According to Ebele and Olofu (2016), how a student takes his or her studies, greatly determines his/her level of academic achievements. The level of preparation and learning strategies developed and employed consciously by students, go a long way to influence their level of academic performance. Hence, Ebele and Olofu (2016) concluded that study habit is one of the greatest students or learning factors that hugely influences students' academic achievements. Further

analysis was revealed by Mendezabal (2013) when the result of his study indicated that study habits such as work methods and time management of the participants were correlated with their success in licensure examination. Accordingly, this implies that students with favorable study habits are more likely to pass the CPA board examination.

Consequently, another study likewise indicated that study habits influence ability to learn. There is a statistically significant relationship between aspects of students' study habits, such as time management, and their study methods, including using teacher notes and attending revision classes (El-Kader et al., 2022).

Another study called study habits as self-study. Accordingly, managing self-study activities of university students is a significant educational concern. Effectively overseeing students' self-study is essential for developing their qualities and abilities. Proper management of these activities in schools fosters positive social behaviors among learners and positively influences the relationships between teachers and students, as well as among students themselves. Additionally, it enhances students' motivation to learn (Khuong & Duong, 2020). According to Salva et al. (2022) study habits are believed to be a strong predictor of students' academic performance and success.

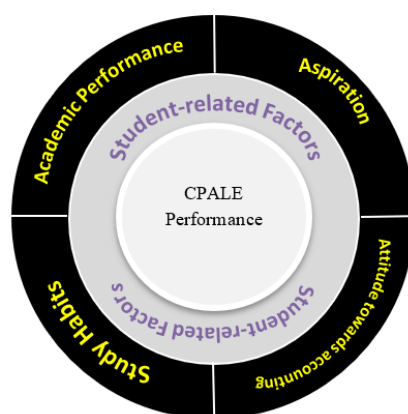


Figure 1. Schematic structure

## Methods

This study utilized the descriptive-correlational method of research and documentary analysis technique in order to identify the determinants in the performance of the Bachelor

of Science in Accountancy graduates of the university in Zamboanga del Norte from batch 2016 to 2018 in the consecutive six CPA board exams, specifically on October 2016, May 2017, October 2017, May 2018, October 2018, and

May 2019. The independent variable was also correlated with the graduates' performance in the Philippine CPA board exam. As aforementioned, a descriptive research design was used wherein 28 Bachelor of Science in Accountancy graduates who took the CPA board examination were surveyed using a standardized

checklist. The qualitative data, which serves as the secondary data of this study, were evaluated using a documentary analysis. An in-depth, structured interview was likewise employed to support the quantitative data obtained in the study.

## Results and Discussion

Table 1. Academic Performance of the Students

GWA	Frequency	Percentage	Description
1.00 – 1.50	24	85.71%	Excellent
1.51 – 2.00	4	14.29%	Very Good
2.01 – 2.50	0	00.00%	Good
2.51 – 3.00	0	00.00%	Fair
3.01 – 3.50	0	00.00%	Poor
3.51 and below	0	00.00%	Failure
<b>Total</b>	<b>28</b>	<b>100.00%</b>	

Jalagat, Jr. R. C. (2016). Performance in CPA Board Examination: Benchmarking for Opportunities to Meet Market Demands. Muscat, Oman: International Journal of Social Science and Economic Research, Vol.01, Issue:09.

Table 1 shows that 85.17% of the student-respondents obtained an excellent general weighted average and the rest are performing very good. The results could be attributed to the strict retention policy of the program that requires a passing grade of 2.2 or 83 percent in each major course in order to proceed to the higher accounting course. Aside from this, another retention policy implemented by the institution is the qualifying examination conducted for all incoming second year and third

year students before the succeeding academic year starts. The said qualifying examination has been implemented since academic year 2011-2012 up to the current date. It can be inferred that the accountancy students are very attentive when it comes to their academic endeavor. This makes the numerical grade obtained by a student as one of the determinants and a significant factor in their success in the CPA board exam as revealed in the study of Tan (2014).

Table 2. Students Responses on Aspiration

No.	Descriptors	4	3	2	1	$\bar{x}$	Description
1.	I wish I have home where peace and love abide.	24	3	0	1	3.79	Strongly Agree
2.	I like to share my success with other people.	16	10	1	1	3.46	Strongly Agree
3.	I wish I could find time and opportunity to really enjoy life after studies.	17	7	4	0	3.46	Strongly Agree
4.	I would like to accomplish something of great significance.	22	6	0	0	3.79	Strongly Agree
5.	Despite some failure and difficulties, I still wish to succeed.	25	2	1	0	3.86	Strongly Agree
6.	I like to travel and see many places.	11	13	4	0	3.25	Strongly Agree
7.	I like to do my very best in whatever I undertake.	23	4	1	0	3.79	Strongly Agree

No.	Descriptors	4	3	2	1	$\bar{x}$	Description
8.	I like to experience novelty and change in my daily routine.	10	12	6	0	3.14	Agree
9.	I wish to do better than my parents by being serious in my studies.	10	12	2	4	3.00	Agree
10.	I want to be an innovator than an imitator through independent study.	10	14	3	1	3.18	Agree
11.	I want independence in solving problems.	15	9	2	2	3.32	Strongly Agree
12.	I would like to be a recognized authority in some jobs or professions.	10	12	4	2	3.07	Agree
13.	I like to be regarded by others as a leader.	4	15	7	2	2.75	Agree
14.	I wish to excel over my classmate in all subjects.	2	10	11	5	2.32	Disagree
<b>Mean</b>		<b>3.30</b>				<b>Strongly Agree</b>	

Tan, B. (2015). *Performance in the Accountancy Licensure Examination of the University of Eastern Philippines: A Look at Curriculum and Instruction. Northern Samar, Philippines: International Journal of Innovation and Applied Studies, Vol.11, No.3, pp.598-607.*

Table 2 shows that aspirations are strongly perceived by the graduates of Bachelor of Science in Accounting in relation to their performance in the CPA board examination. It depicts the importance and the contribution of the vision of a student. Accordingly, students should have a vision to clearly articulate a picture of the future they intend to create for themselves. It only showed that students who graduated Bachelor of Science in Accountancy and are successful in the CPA board exam had a high level of aspirations, enjoying life after studies. Hence, this infers that after passing the CPA board examination, these students aspire to enjoy working with opportunities that would be

offered by the circumstances; and that, these students would like to accomplish something of great significance. Tan (2014) then recommended the emphasis of student’s persistence to work toward their goals, study habits, and passion in accounting. Nevertheless, during the personal interview conducted, all of the student-respondents interviewed agreed that their aspirations inspire them to achieve their goal and ignite their strong desire to pass the CPA board exam and become an accountant. Accordingly, students of high aspirations tend to do their very best in whatever circumstances they may undertake.

Table 3. Students Responses on Attitude

No.	Descriptors	4	3	2	1	$\bar{x}$	Description
1.	Accounting develops my ability to think logically and reason out correctly.	22	6	0	0	3.79	Strongly Agree
2.	Accounting is important as any other subject.	17	11	0	0	3.61	Strongly Agree
3.	I can see much importance in accounting.	15	13	0	0	3.54	Strongly Agree
4.	Accounting is a stimulating subject.	12	15	1	0	3.39	Strongly Agree
5.	I enjoy the challenge presented by an accounting problem.	13	13	1		3.32	Strongly Agree

No.	Descriptors	4	3	2	1	$\bar{x}$	Description
6.	I enjoy myself seeing how rapidly and accurately I can work on Accounting Problems.	13	11	4	0	3.32	Strongly Agree
7.	I like accounting because it is practical.	14	13	1	0	3.46	Strongly Agree
8.	I am enthusiastic about Accounting and I have liking for it.	12	14	2	0	3.36	Strongly Agree
9.	I think Accounting is fun and I always want to do it.	8	15	5	0	3.11	Agree
10.	Accounting thrills me and I like it better than any other subject.	8	16	2	2	3.07	Agree
11.	I would like to spend more time in school working on Accounting.	6	16	5	1	2.96	Agree
12.	I feel sure of myself in Accounting.	5	15	7	1	2.86	Agree
13.	I think Accounting is the most enjoyable subject I have taken.	4	15	5	3	2.74	Agree
14.	I never get tired working with things related to Accounting.	1	15	7	4	2.48	Agree
15.	Accounting is the easiest of all subjects.	3	3	12	9	2.00	Disagree
<b>Mean</b>						<b>3.13</b>	<b>Agree</b>

Tan, B. (2015). *Performance in the Accountancy Licensure Examination of the University of Eastern Philippines: A Look at Curriculum and Instruction*. Northern Samar, Philippines: *International Journal of Innovation and Applied Studies*, Vol.11, No.3, pp.598-607.

As can be observed in table 3, the student-respondents agreed that attitude towards accounting significantly contributes to their performance in CPA board exam. This indicates that the students had a positive attitude toward studying accounting, which helps them develop logical thinking and sound reasoning skills. The students give an equal treatment and the same importance of the accounting courses and the minor ones. However, the student-respondents disagreed with the idea that accounting is the easiest of all subjects. This means further that accounting consumes their time in studying wherein it paved the way to stimulate their

interest and enjoy the challenge presented by an accounting problem, seeing themselves how rapidly and accurately they could work on accounting problems, as well. In the end, the students agreed that accounting is the most enjoyable subject they have taken. Such result is supported by the study of Tan (2014) when the findings revealed that accountancy students who successfully passed the CPA board examination had a favorable attitude towards accounting. Hence, it is on this ground that the accountancy students would look at accounting as one that helped them develop their logical thinking (Tan, 2014).

Table 4. Students Responses on Study Habits

No.	Descriptors	4	3	2	1	$\bar{x}$	Description
1.	I study where it is quiet and has few distractions.	18	9	1	0	3.61	Strongly Agree
2.	I try to study during my personal peak time of energy to increase my concentration level.	13	14	1	0	3.43	Strongly Agree



No.	Descriptors	4	3	2	1	$\bar{x}$	Description
3.	When I doubt the correct solution for a problem, I refer the book to provide a guide to follow.	19	8	0	1	3.61	Strongly Agree
4.	If time is available, I take a few minutes to check over my answers before turning in my examination papers.	17	9	1	1	3.50	Strongly Agree
5.	When test papers are returned, I find time to review the questions that I missed.	15	9	1	3	3.29	Strongly Agree
6.	I quiz myself over material that could appear in future exams and quizzes.	9	17	2	0	3.25	Agree
7.	I prefer to study my lessons alone rather than with others.	11	12	4	1	3.18	Agree
8.	I have enough time for school and fun.	6	17	4	1	3.00	Agree
9.	I take notes as I read my books.	13	15	0	0	3.46	Strongly Agree
10.	I give special attention to accuracy and neatness of solutions to problem sets and other work to be turned in.	9	14	5	0	3.14	Agree
11.	I study three or more hours per day outside class.	12	10	4	2	3.14	Agree
12.	I say difficult concepts out loud in order to understand them better.	11	11	5	1	3.14	Agree
13.	I complete my homework/ assignment on time.	6	18	4	0	3.07	Agree
14.	I copy diagrams, drawings, tables, and other illustrations that the teacher put on the blackboard or whiteboard.	18	10	0	0	3.64	Strongly Agree
15.	During examinations, I forget the concepts, formulas, and other details than I really do not know.	3	15	10	0	2.75	Agree
16.	I start papers and projects as soon as they are assigned.	3	21	4	0	2.96	Agree
17.	I keep my assignments up to date by doing my work regularly from day to day.	3	22	2	1	2.96	Agree
18.	I utilized the vacant hours between classes for studying so as to reduce the evening's work.	3	15	8	2	2.68	Agree
19.	I hesitate to ask my teacher for further explanation of an assignment that is not clear to me.	1	17	9	1	2.64	Agree
20.	I put off solving accounting problems and doing drill exercise.	2	15	9	2	2.61	Agree
21.	With me, studying is hit-or-miss proposition depending in the mood I'm in.	6	13	8	1	2.86	Disagree
22.	I make questions from a chapter before, during, and after reading it.	3	7	13	5	2.29	Disagree
23.	I am careless of the solutions when answering examinations questions.	1	12	11	4	2.36	Disagree

No.	Descriptors	4	3	2	1	$\bar{x}$	Description
24.	I memorized rules, definitions of technical terms, formulas, etc. without really understanding them.	1	8	10	9	2.04	Disagree
25.	I lay aside returned examinations, reports, and homework/ assignments without bothering to correct errors noted by the teacher.	1	4	16	7	1.96	Strongly Disagree
<b>Mean</b>						<b>2.98</b>	<b>Agree</b>

Tan, B. (2015). *Performance in the Accountancy Licensure Examination of the University of Eastern Philippines: A Look at Curriculum and Instruction. Northern Samar, Philippines: International Journal of Innovation and Applied Studies, Vol.11, No.3, pp.598-607.*

Table 4 shows that the student-respondents agreed that study habits towards accounting is one of the determinants in their performance in the CPA board exam. The student prefers to study in a place where it is quiet and has few distractions and tries to study during personal peak time of energy to increase the level of concentration. When the test papers are returned, the student find time to review the questions missed. The student quizzes himself over material that could appear in future exams and quizzes. However, the student-respondents strongly disagreed that they lay aside returned examinations, reports, and homework/ assignments without bothering to correct errors noted by the teacher. The student-respondents also disagreed with thought of being careless of the solutions when answering

examinations questions and to memorize the rules, definitions of technical terms, formulas, etc. without really understanding them. This implies that the student did not just memorize the accounting concepts and standards but rather analyze thoroughly. The current results are supported by the findings of Steinberger and Wagner as cited in Tan (2014) and Doromal (2011) wherein according to them, an effective study habits should be done to attain success in study, as it does not depend on the ability and hard work but also on effective methods. Likewise, it was also mentioned that candidates for the CPA board exam felt that much concentration is needed for them to really focus on the course they are studying for them to really absorb the concepts and techniques.

Table 5. Level of Performance of BSA Graduates in CPA board exam per area

Area/Subject/Course	Passed		Failed		Average grade obtained per area
	f	%	f	%	
*Financial Accounting and Reporting (FAR)	16	57.14	12	42.86	70.18%
*Advanced Financial Accounting and Reporting (AFAR)	15	53.57	13	46.43	68.82%
*Management Advisory Services (MAS)	13	46.43	15	53.57	67.07%
*Auditing	13	46.43	15	53.57	66.79%
*Taxation	6	21.43	22	78.57	60.36%
*Regulatory Framework for Business Transactions (RFBT)	9	32.14	19	67.86	68.04%

It can be seen from table 5 that among the six CPA board exam courses, Financial Accounting and Reporting has the highest average grade obtained by the students, however, it does not even cross the passing grade which is 75%, meaning to say, the institution had a

failing performance in the CPA board exam. But it clearly portrays that these students performed its best in Financial Accounting and Reporting. This was supported by Calma and Correa (2020) as they revealed in their study that candidates for CPA perform high in board

courses such as Financial Accounting and Reporting, and Management Advisory Services. However, the graduates performed even lower in the rest five courses ranging from 60 to 65%. It is very evident that Taxation is the weakest. As a matter of fact, several studies revealed that such course is difficult among others. under the new BLECPA, performances of both male and female are weak in Taxation and Auditing Theory (Calma & Correa, 2020).

Summarily, it can be concluded that the average grades obtained by the graduates are all failed. It can be inferred further that the licensure examination for Certified Public Accountant is difficult. Tan (2014 & 2015) believed that its difficulty could be attributed to several factors, whether it's internal or an external one.

The student-respondents also averred during the interview conducted that the level of difficulty of the CPA board exam could be the result of its in-depth contents or the coverage. As mentioned further, admittedly, CPA board exam is one of the widest in terms of scope and coverage, in the Philippines. Accordingly, the BOA could also affect the level of difficulty of the CPA board examination. As observed by one of the faculty-respondents, once the board who is in-charged to compose the questions for the certain subject/course comes from the academe, the results are reasonable as compared to the ones who is a practitioner. As observed further, a practitioner board comes with an actual setting type of questions. This is now where the curriculum and program of studies took place. The curriculum must be designed for both career and board exam.

The old CPA board exam subjects/courses are as provided in the Revised Philippine Accountancy Law of 2004, Republic Act 9298 are

Theory of Accounts, Auditing Theory, Management Services, Auditing Problems, Practical Accounting Problems P1, Practical Accounting Problems P2, Business Law and Taxation. These subjects have equal weight, equal number of hours in the examination but different total number of questions depending on the nature of the subject. However, the Board of Accountancy (BOA) decided to have the long-overdue revisions during the debriefing conducted subsequent to the May 2015 examinations after considering the developments surrounding the profession and the clamor of the different sectors of the profession, particularly those in the academe.

As such, the key points of such revisions are as follows: 1) reduction in the number of subjects from seven to six; 2) merging auditing theory and practice into one subject; 3) merging accounting theory and practice and distributing the pertinent topics in Theory of Accounts, Practical Accounting I, Practical Accounting II to Financial Accounting and Reporting, and Advanced Financial Accounting and Reporting; 4) segregating Business Law and Taxation into Taxation and Regulatory Framework for Business Transactions; and 5) renaming Management Services to Management Accounting Services.

Henceforth, the revised six subjects in the CPA licensure examinations are Financial Accounting and Reporting, Advanced Financial Accounting and Reporting, Management Accounting Services, Auditing, Taxation, and Regulatory Framework for Business Transactions. During the interview conducted, majority of the students answered that the CPA board exam is hard.

Table 6. Institutional Performance and National Passing Percentage in CPA board exam

CPA Board Exam Schedule	Passed		Failed		Conditional		Takers	Passing Percentage	
	First Timer	Repeater	First Timer	Repeater	First Timer	Repeater		Institution	National
Oct. 2016 (1)	6	2	10	5	2	0	25	32.00%	36.48%
May 2017 (2)	1	5	1	4	0	0	11	54.55%	35.14%
Oct. 2017 (3)	4	0	12	1	1	0	18	22.22%	30.45%
May 2018 (4)	0	1	1	2	0	0	4	25.00%	28.92%
Oct. 2018 (5)	0	0	9	0	0	0	9	0.00%	25.19%
May 2019 (6)	1	2	6	6	1	0	16	13.33%	16.47%

It could be clearly inferred that the 2017 CPA board exam shows the highest performance of the students beating the national passing rate while its weakest is on October 2018 where there were no passers at all. The inconsistent performance of the students for the past six consecutive CPA board exams is visible too. In fact, majority of its performance are below the national passing percentages. However, the graph also shows the downfall trend of the national passing percentage. This infers either that the CPA board exam is tough or the quality of students deteriorates. But, academically, records of the students indicated almost equal level of very satisfactory

performance in their academic endeavor. Hence, seeing the downfall trend of the national passing percentage could indicate that the CPA board exam is really hard; therefore, it signals also to improve more the quality of accounting education from the perspective of the licensure examination results. As clearly emphasized in the study of Bala (2008), accounting students' preparation should ensure that their skills are comparable to CPAs in other countries and enable them to take and pass the CPA examination in other countries.

The above data is pictured in the graph below.

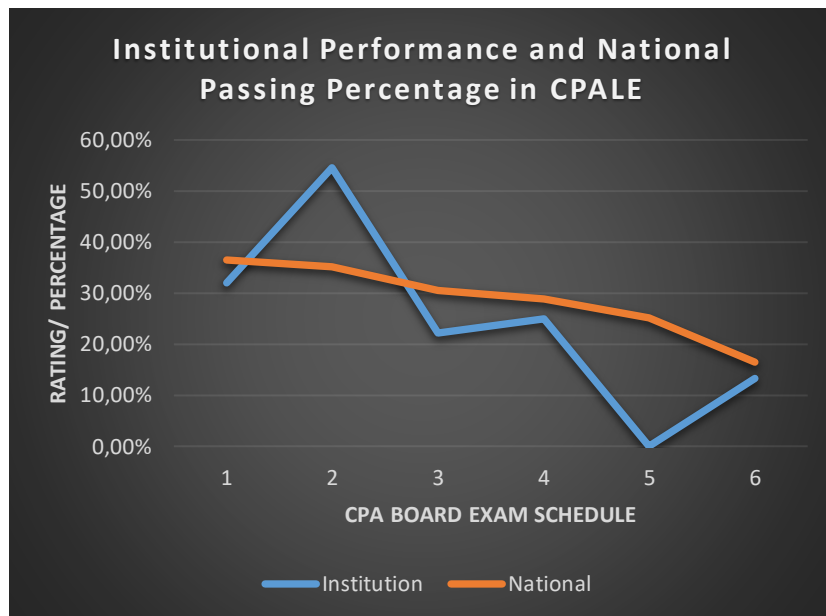


Figure 2. Institutional Performance and National

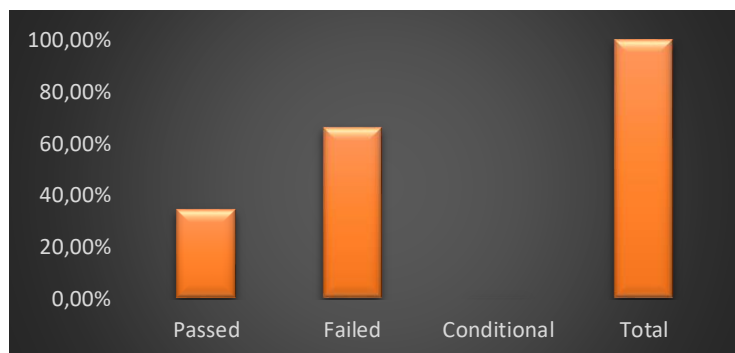


Figure 3. Number of Passers, Failed, Conditional

The graph in figure 3 above depicts the performance of the accountancy graduates of the university who sat for the CPA board exam in terms of the number of passers, those who failed and who were declared in the “conditional” status. The institution had produced accountants only one-third of the entirety from batch 2016 to 2018 while 66% of them failed in the CPA board exam. Among those produced 34% accountants, four of them got the conditional status—two were 2016 graduates, while the other two were 2017 and 2018. These four conditional candidates later passed and acquired their CPA initials upon their second time. The rest 13 first takers who successfully passed follow: eight and three passers from

batch 2016 and 2017, respectively, and two from batch 2018. Those who failed were a combination of first and second takers, as well. A total of 65 students graduated in the institution solely from batch 2016 to 2018. However, only 50 students sat for the CPA board examination. Some of them took the CPA board exam right after they graduated, while the others took it more or less one year due to financial difficulty. After these data were obtained, this study also utilized the documentary analysis in determining the performance of the Bachelor of Science in Accountancy graduates of university in the CPA licensure examinations, specifically on May 2017, 2018, and 2019 as well as October 2016, 2017, and 2018 CPA board exams.

Table 7. BSA Graduates in the CPA exam: Student Factors vs Level of Performance

Independent Variables		Performance Areas					
		FAR	AFAR	MAS	Auditing	Taxation	RFBT
<b>Academic Performance</b>	X <sup>2</sup>	0.097	0.024	0.024	0.024	2.263	0.682
	P-value	0.955	0.877	0.877	0.8770	0.472	0.409
	Interpretation	NS	NS	NS	NS	NS	NS
<b>Aspiration</b>	X <sup>2</sup>	0.583	3.59	1.292	1.292	0.00	0.164
	P-value	0.445	0.058	0.256	0.256	1.00	0.686
	Interpretation	NS	NS	NS	NS	NS	NS
<b>Attitude</b>	X <sup>2</sup>	0.324	0.08	0.08	0.08	0.679	2.274
	P-value	0.569	0.778	0.778	0.778	0.41	0.132
	Interpretation	NS	NS	NS	NS	NS	NS
<b>Study Habits</b>	X <sup>2</sup>	0.233	0.057	1.163	1.163	1.718	<b>4.732*</b>
	P-value	0.629	0.811	0.268	0.281	0.19	<b>0.03</b>
	Interpretation	NS	NS	NS	NS	NS	<b>S</b>

Legend:

- FAR - Financial Accounting and Reporting
- AFAR - Advanced Financial Accounting and Reporting
- MAS - Management Advisory Services
- RFBT - Regulatory Framework for Business Transactions
- X<sup>2</sup> - Chi-Square
- P-Value- Probability of Acceptance

Table 7 shows the test of relationship between the independent and dependent variable. The results on the table showed that almost all of the results yielded non-significant relationship between the independent and dependent variables. This showed that the indicators of the independent variable have little

contribution to the possibility of passing the board examination for accountancy. More than that, accountancy is more on development of analytical skills and the consistency of the students’ desire to pass the CPALE and eventually become an accountant. Considering that Accountancy is a field of practice which was not

being introduced at an earlier stage in the basic education, it has to be learned independently.

Among the student-related factors, only the study habit was revealed to have a significance towards the performance of the graduates in the CPA board exam. Other student factors, specifically, academic performance, aspiration, and attitude towards accounting were found to be insignificant. Based on an interview with one of the graduates who passed in the CPA board examination reflective of the indicators mentioned in the independent variable, her answer was: "Passing in the CPALE requires consistency of the drive to pass the examination. It requires constancy in sacrifices as regards to reading and answering problems, developing the critical thinking and analytical skills and sleeping late. There is always pressure thinking about passing the board examination but every student taking the review should be able to control the pressure."

The things learned in school are important and the concepts are there to be applied in the practice but different situations that occur in addressing different transactions kept on deviating, thus, it may rationalize why the indicators of the independent variable included in the study do not significantly relate to the possibility of passing the CPA board examination.

## Conclusion

Study habits have a significant attribution to the possibility of passing the CPA board examination. This means that a good foundation of study habits could also contribute to a better performance in the CPA board exam. Other identified factors have a little contribution, as well, to the possibility of passing the CPA board exam as they say small factors, however small they might be, yield a huge shot once amassed. The significance of the independent variables of the study to the students' performance in CPA board exam signals that passing the CPA board exam needs a consistent effort and the student's desire to pass the exam and be a Certified Public Accountant. Knowing that accounting profession is a field of practice, it has to be developed independently. It is hereby recommended to promote time management and a comprehensive self-management. The instructors may provide the students lectures

and/or activities that would awaken their interest in accounting. Conduct a sustainable student refresher activity. This is to keep the students' focus in accounting and help them restore their forgotten learnings. Promote a student-centric learning. Instructors could only give their best teachings; family could only lend their hand and support; but the student's success still lies on his very own hands –how prepared he is in taking the CPALE –taking an extra mile. Ergo, this study further recommended that the student must exert all his best for him to be prepared and pass the CPA board exam.

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