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Academic And Licensure Examination Performances Of Accountancy Graduates Of A State University In The Philippines

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Abstract

Certified Public Accountant Licensure Examination (CPALE) is considered to be one of the most difficult licensure examinations according to Dr. John S. Bala in 2008. A national downward trend in the CPALE performance can be observed in the published national passing rates by the Professional Regulation Commission (PRC) since May 2016 with 42.84% down to 14.32% in October 2019, which is the lowest in history. This led to this study which aimed to assess both the academic and CPALE performances of the accountancy graduates of the State University and to determine the relationship between the two performances. Using the descriptive method of research, the assessment of the 189 examiners who took the CPALE for the first time from May 2017 to October 2019 revealed that in terms of academic performance, the graduates had Very Satisfactory performance in Financial Accounting and Reporting. However, the graduates had the least satisfactory performance in Taxation, and were also reflected in terms of the CPALE performance. Also, the academic performance showed direct and moderate to strong relationship with the CPALE performance. Thus, University must review the curriculum, syllabi, profile and performance of the accounting teachers, instructional materials, and retention policies of its Accountancy program.

Keywords: Academic Performance, Accountancy, Certified Public Accountant Licensure Examination, Polytechnic University of the Philippines.

Introduction

Theoretical Framework

This study used the theory that there is a relationship between the curriculum in which the batch of students who took the Certified Public Accountant Licensure Examination (CPALE) on May 2017 to October 2019 is under and the coverage of the exam released between May 2017 to October 2019 by the Professional Regulations Commission (PRC) - Board of Accountancy (BOA).The subjects included in the suggested course outline of “Revised Policies and Standards for Bachelor of Science in Accountancy (BSA)” issued by the Commission on Higher Education, aligned with the table of specifications released by the BOA during May 2017-October 2019 CPALE.

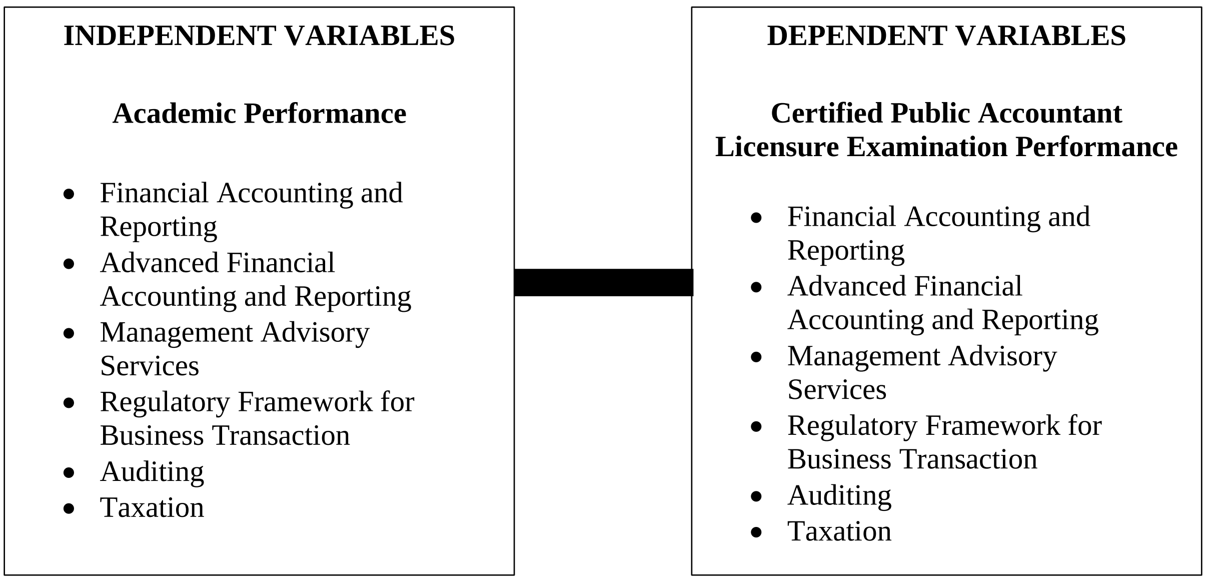
As an overview, the curriculum issued using CHED Memorandum Order (CMO) Number 03, Series of 2007 includes the following under the accounting and finance education section:

Business Law and Taxation	• Law on Business Organizations • Law on Negotiable Instruments • Sales, Agency, Labor, and Other Commercial Laws • Business and Transfer Taxes
Financial Management	• Financial Management I • Financial Management II
Financial Accounting Theory and Practice	• Financial Accounting & Reporting, Part I • Financial Accounting & Reporting, Part II • Financial Accounting & Reporting, Part III
Cost Determination, Analysis, and Control	• Cost Accounting and Cost Management
Management Accounting and Management Consultancy Services	• Management Accounting, Part I • Management Accounting, Part II • Management Consultancy
Advanced Accounting	• Advanced Financial Accounting and Reporting, Part I • Advanced Financial Accounting and Reporting, Part II • Accounting for Governmental, Not-for-Profit Entities and Specialized Industries

Auditing and Assurance Services	• Assurance Principle, Professional Ethics and Good Governance • Applied Auditing

The table above shows the minimum subjects related to accounting and finance to be included in the (BSA) Program curriculum. However, Polytechnic University of the Philippines, the state university under this study, added some subjects that could enhance their BSA programs, such as Income Taxation, Theory of Accounts, and Practical Accounting Part I and II.

Conceptual Framework



The research paradigm shown above presents the independent and dependent variables of the academic and Certified Public Accountant licensure examination performances of accountancy graduates of Polytechnic University of the Philippines. It illustrates the variables affecting the whole research process.

The independent variable includes the academic performances of accountancy graduates of Polytechnic University of the Philippines based on the subjects: Financial Accounting and Reporting, Advanced Financial Accounting and Reporting, Management Advisory Services, Regulatory Framework for Business Transaction, Auditing, and Taxation

The dependent variable contains the Certified Public Accountant licensure examination performances of accountancy graduates of Polytechnic University of the Philippines and recommendations based on the board exam subjects: Financial Accounting and Reporting, Advanced Financial Accounting and

Reporting, Management Advisory Services, Regulatory Framework for Business Transaction, Auditing, and Taxation

Methodology

Data Analysis

The researchers used the descriptive-correlational research method to look into the relationship between the academic and the board exam (CPALE) performance of graduates from the accountancy program in the Polytechnic University of the Philippines. The researchers classified and organized the gathered data for analysis and interpretation. The data collected were coded, tallied, tabulated, and analyzed to summarize and interpret the results using descriptive statistical measures such as Frequency and Percentage Distribution, Weighted Mean, Spearman's Rank Correlation Coefficient.

Participants

The researchers involved Certified Public Accountants Licensure Examination May 2017 to October 2019 takers coming from the State University as provided by the Professional Regulation Commission (PRC) in the release of performance of schools in CPALE May 2017 to CPALE 2019 as per R.A. 8981 otherwise known as the PRC Modernization Act of 2000. These takers, to be specific, do not include the repeaters; hence, the population is only composed of the examiners who took the CPALE for the first time. Using the Cochran formula, the minimum sample 183 respondents out of the population of 2,642. The actual respondents were selected using the convenience sampling technique. The researchers prepared electronic survey questionnaires disseminated to the graduates of the State University who took the Certified Public Accountant Licensure Examination (CPALE) from May 2017 to October 2019. The responses from those survey questionnaires were monitored online through Google Forms. Total responses gathered were 189, which exceeds the minimum sample size.

Research Instrument

The researcher used a survey questionnaire. This was validated and tested for reliability. The survey questionnaire has three parts. The first part revolved around the profile of the respondents, such as gender, the year they graduated, the year they took the CPALE, and the review school that they attended. The second part of the survey questionnaire asks about the respondents' academic performance, particularly in the cluster of subjects such as Financial Accounting and Reporting, Advanced Financial Accounting and Reporting, Management Advisory Services, Regulatory Framework for Business Transaction, Auditing, and Taxation. The third included assessment regarding their board exam performances in Financial Accounting and Reporting, Advanced Financial Accounting and Reporting, Management Advisory Services, Regulatory Framework for Business Transaction, Auditing, and Taxation.

The survey questionnaire is constructed in a Likert way. Parallel to this, the instrument is assembled according to the Likert Scale with a 5-point range. The range is shown in the table above. Then, the respondents are instructed to pick out the rating that fits their academic and board exam performances, respectively.

Range	Academic Performance Rating	Board Performance Rating	Remarks
5	1.00 – 1.25	100%-94%	Excellent
4	1.50 – 1.75	93%-88%	Very satisfactory
3	2.00 – 2.50	87%-79%	Satisfactory
2	2.75 – 3.00	78%-65%	Fair
1	5.00	Below 65%	Poor

Results and Discussion

Table 1: Respondents' Assessment on Their Academic Performances in Financial Accounting and Reporting Subjects

Financial Accounting and Reporting	**Mean**	**Verbal Interpretation**
Fundamentals of Accounting, Part 1	3.92	Very satisfactory
Fundamentals of Accounting, Part 2	3.90	Very satisfactory
Financial Accounting and Reporting, Part 1	3.72	Very satisfactory
Financial Accounting and Reporting, Part 2	3.66	Very satisfactory
Financial Accounting and Reporting, Part 3	3.69	Very satisfactory
Theory of Accounts	3.77	Very satisfactory
Practical Accounting 1	3.63	Very satisfactory
Grand Mean:	**3.75**	**Very satisfactory**

Legend: "Poor (1.00 – 1.50)", "Fair (1.51 – 2.50)", "Satisfactory (2.51 – 3.50)", "Very Satisfactory" (3.51 – 4.50)", "Excellent (4.51 – 5.00)"

It can be observed that the subject Practical Accounting 1 has the lowest assessment by the respondents since this course is more complex than the other courses in financial accounting and reporting. It covers all the other subjects just like the CPALE coverage. Practical Accounting 1 requires a wide range of problem-solving skills that are necessarily used in higher accounting. There are too many topics involved in Practical Accounting 1 or Integrated Review subjects, however the foundation in the related regular subjects is not strong enough. The college hires part-time lecturers and some of them are not conducting classes regularly due to busy schedule. This reduces the learning of the students. Also, in the integrated review, the approach of some reviewers is the same with the regular subjects. The students are expecting more problems being solved in the class, yet this ends up to full lectures from the reviewers. This results to slow pace of discussion, thus, the topics are not finished, yet the coverage is just the same. In a study conducted by Anderson et. al, (2013), there is a need to expose students to different problem-solving schemes to improve their procedural knowledge in financial accounting.

Table 2: Respondents' Assessment on Their Academic Performances in Advanced Financial Accounting and Reporting Subjects

Advanced Financial Accounting and Reporting	Mean	Verbal Interpretation
Cost Accounting and Cost Management	3.50	Satisfactory
Advanced Financial Accounting and Reporting, Part 1	3.21	Satisfactory
Advanced Financial Accounting and Reporting, Part 2	3.24	Satisfactory
Accounting for Governmental, Not-for-Profit Entities and Specialized Industries	3.38	Satisfactory
Practical Accounting 2	3.31	Satisfactory
Grand Mean:	**3.33**	**Satisfactory**

Legend: "Poor (1.00 – 1.50)", "Fair (1.51 – 2.50)", "Satisfactory (2.51 – 3.50)", "Very Satisfactory (3.51 – 4.50)", "Excellent (4.51 – 5.00)"

Among the subjects that comprise advanced financial accounting and reporting, Advanced Financial Accounting and Reporting, Part 1 has the lowest assessment from the respondents for the reason that they include special topics that require special recognition in business income and expenses while also requiring strong mathematical reasoning. Some topics included in the subject are partnership accounting, joint venture enterprises, consignment and instalment sales, and accounting for long-term construction contracts (Commission on Higher Education, 2007). The allotted three (3) units to the many independent topics in the Advanced Financial Accounting and Reporting, Part 1 are not enough. Given the uniqueness of each topic, the need for good math skills, and the comprehension of accounting standards it would not be surprising that accountancy students would find this subject difficult. According to a study conducted by Ay, Mustafa (2012) on 137 students from a university in Turkey, concerning the understanding of accounting standards, 18.8% of the respondents answered that it was easy to comprehend, 27.5% said that it was hard to comprehend, while 54.7% said that they had no comprehension at all. The top three factors attributable to the lack of understanding of accounting standards by the majority were that learning was based on memorization; the sources were inadequate; and there were no adequate cases studies, respectively.

Table 3: Respondents' Assessment on Their Academic Performances in Management Advisory Services Subjects

Management Advisory Services	**Mean**	**Verbal Interpretation**
Management Consultancy Services	3.64	Very satisfactory
Financial Management, Part 1	3.58	Very satisfactory
Financial Management, Part 2	3.55	Very satisfactory
Management Accounting, Part 1	3.60	Very satisfactory
Management Accounting, Part 2	3.60	Very satisfactory
Grand Mean:	**3.59**	**Very satisfactory**

Legend: "Poor (1.00 – 1.50)", "Fair (1.51 – 2.50)", "Satisfactory (2.51 – 3.50)", "Very Satisfactory (3.51 – 4.50)", "Excellent (4.51 – 5.00)"

It can be observed that Financial Management, Part 2 obtained the lowest assessment from the respondents among the management advisory services subjects. This could be attributable to students finding the course hard since most topics require the use of higher mathematics especially formulas used in valuation accounting. Some topics included in the course are quantitative techniques and concepts in finance; financial risk management; valuation of financial assets; and capital expenditures and investments to name a few (Commission on Higher Education, 2007). A student's self-perception of their own math skills could be an indicator of good academic performance in a Financial Management Course. In a study conducted by Gutpa and Maksy (2019) in an undergraduate Investments course with 41 students, the researchers discovered that Math had a statistically significant association with student performance. The researchers tested the prior performance of the students in a financial management course which is a prerequisite to their investments course and its statistical significance to four self-perceived abilities factors namely: Math, Writing, Reading, and Listening. Only Math had a statistical significant association with the student's performance in their Financial Management course.

Table 4: Respondents' Assessment on Their Academic Performances in Auditing Subjects

Auditing	**Mean**	**Verbal Interpretation**
Assurance Principles Professional Ethics and Good Governance	3.42	Satisfactory
Auditing in a CIS Environment	3.35	Satisfactory
Applied Auditing	3.23	Satisfactory
Auditing Problems	3.15	Satisfactory
Auditing Theory	3.31	Satisfactory
Grand Mean:	**3.29**	**Satisfactory**

Legend: "Poor (1.00 – 1.50)", "Fair (1.51 – 2.50)", "Satisfactory (2.51 – 3.50)", "Very Satisfactory (3.51 – 4.50)", "Excellent (4.51 – 5.00)"

Accounting students found audit subjects, especially "Auditing Problems" as challenging because they are problems that are math-focused with the requirement of intensive analysis. Aside from that, audit subjects are complex in the sense that students should learn and master the entire audit process. It was hard for the students to learn this subject because case routine problems are often long and are based on simulated individual cases that lack significant connection to real audit practice. According to a study conducted in Turkey, with a total of 137 accounting students from Selcuk University titled "University students 'comprehension difficulties in accounting subjects and their reasons," auditing and the auditing process are two subjects that students find difficult to comprehend. To be specific, an average of 43% out of a hundred find subjects auditing and auditing process hard to comprehend, while an average of 21.15% of students do not comprehend the subjects at all. The lack of suitable case studies, as well as the topics being math-intensive, focused on memorization and rote learning, and the lack of adequate case studies, were identified as the main causes of difficulties in comprehension. (Ay, 2012). A study that focuses on a problem-focused teaching method for auditing entitled "Antecedents Impacting on Achievement of Using Problem-Based Pedagogy for Student's Learning on Auditing Course" that was conducted in Suratthani Rajabhat University in Thailand with 102 undergraduate accounting students, investigated the reasons why students always fail to learn audit subjects. According to the results of this study, students' ineffective learning on auditing courses, especially a lack of basic knowledge of the financial reporting standard and appropriate auditing methods, was significantly caused by insufficient skills, knowledge, and experiences, insufficient practical training on auditing cases, insufficient IT learning equipment, inappropriate classroom environments, and inappropriate pedagogical methods. (Kongrungchok, et al., 2018). When the teaching technique is uncoordinated with the subject's fundamental character, there is a risk of problems and obstacles. (Idris, 2017)

Table 5: Respondents' Assessment on Their Academic Performances in Taxation Subjects

Taxation	Mean	Verbal Interpretation
Income Taxation	3.21	Satisfactory
Business and Transfer Taxes	3.28	Satisfactory
Taxation Evaluations	3.19	Satisfactory
Grand Mean:	**3.23**	**Satisfactory**

Legend: "Poor (1.00 – 1.50)", "Fair (1.51 – 2.50)", "Satisfactory (2.51 – 3.50)", "Very Satisfactory (3.51 – 4.50)", "Excellent (4.51 – 5.00)"

Taxation evaluations subject, simply put, is composed of all taxation subjects taken in undergraduate accounting studies. Students find not only "Taxation Evaluations" but all taxation subjects in general as hard because they require students to remember a lot of exact information, such as taxation rate, tax assessment methods, and other specific tax applications. Despite these needs, the college lacks materials. There might be few, but these are not uniform. There are differences in the interpretations and most especially with the teaching approaches of different taxation reviewers. Also, the learning with the regular subjects was not sufficient to be prepared in the evaluation subject. The students also have an issue with the attendance of the faculty assigned in handling taxation subjects. Most of the instructors are part-timers. Their busy schedule affected the performance in taxation. The study of Mustafa Ay, entitled titled "University students 'comprehension difficulties in accounting subjects and their reasons", listed taxation subjects as subjects that are not comprehended by 41.3% out of a hundred. On the other hand, 31.7% of the students said that taxation subjects are hard to comprehend. The students indicated that taxation subjects are based on memorization and that characteristic is what makes the subjects difficult. (Ay, 2012).

Table 6: Respondents' Assessment on Their Academic Performances in Regulatory Framework for Business Transactions Subjects

Regulatory Framework for Business Transactions	Mean	Verbal Interpretation
Obligation and Contracts	3.64	Very satisfactory
Law on Business Organizations	3.42	Satisfactory

Sales, Agency, Labor and Other Commercial Laws	3.33	Satisfactory
Negotiable Instruments	3.19	Satisfactory
Business Law Evaluations	3.29	Satisfactory
Grand Mean:	**3.37**	**Satisfactory**

Legend: "Poor (1.00 – 1.50)", "Fair (1.51 – 2.50)", "Satisfactory (2.51 – 3.50)", "Very Satisfactory (3.51 – 4.50)", "Excellent (4.51 – 5.00)"

Undergraduates taking up business programs perceive such law subjects as complex, too difficult and not practical as it requires committing to memorize a great quantity of cases and sections which at times are unable to comprehend even after reading a few times. According to the graduates, they were not significantly exposed to different negotiable instruments. They know the theories but since they lack familiarity, it was difficult for them to fully understand the purpose and functions of these instruments. Non-law students often fail to associate such concepts, theories, and legal topics to real-life situations. In action research conducted by Raman et al. (2015), it is determined that the common reason for the gap in the academic performance of accounting students in their law courses is due to the complexity of such courses.

Table 7: Respondents' Assessment on Their CPALE Performances per Cluster

Topics	**Mean**	**Verbal Interpretation**
Financial Accounting and Reporting	3.53	Very satisfactory
Advanced Financial Accounting and Reporting	3.09	Satisfactory
Management Advisory Services	3.19	Satisfactory
Auditing	2.94	Satisfactory
Taxation	2.60	Satisfactory
Regulatory Framework for Business Transactions	2.73	Satisfactory
Grand Mean:	**3.01**	**Satisfactory**

Legend: "Poor (1.00 – 1.50)", "Fair (1.51 – 2.50)", "Satisfactory (2.51 – 3.50)", "Very Satisfactory (3.51 – 4.50)", "Excellent (4.51 – 5.00)"

The exposure to different tax forms, instruments and cases brought taxation to the lowest rating performance. Interview with some graduates revealed that they only learned the concepts quite well during the practice. In a study conducted by Calma and Correa (2020) in a university in Bulacan, it shows that during the years 2016 to 2019, Taxation has consistently received the lowest mean rating among the CPALE subjects where accountancy graduates performed very poorly.

Table 8: Significant Relationship Between the Academic Performances and the Certified Public Accountant Licensure Examination Performances of the Respondents

Academic and CPALE Performances	Correlation Coefficient	Description	P - value	Decision	Remarks
Financial Accounting and Reporting	0.636	Direct and Strong Correlation	< 0.000	Reject Ho	Significant
Advanced Financial Accounting and Reporting	0.423	Direct and Moderate Correlation	< 0.000	Reject Ho	Significant
Management Advisory Services	0.587	Direct and Strong Correlation	< 0.000	Reject Ho	Significant
Auditing	0.459	Direct and Moderate Correlation	< 0.000	Reject Ho	Significant
Taxation	0.442	Direct and Moderate Correlation	< 0.000	Reject Ho	Significant
Regulatory Framework for Business Transactions	0.447	Direct and Moderate Correlation	< 0.000	Reject Ho	Significant

Note: If p value is less than or equal to the level of significance which is 0.07 reject the null hypothesis otherwise failed to reject Ho. Correlation coefficient values: ±0.76 – ±0.99 Very Strong; ±0.51 – ±0.75 Strong; ±0.26 – ±0.50 Moderate; ±0.11 – ±0.25 Weak; ±0.01 – ±0.10 Very Weak

In terms of Financial Accounting and Reporting, this result is consistent with the study conducted by Perez (2020) on graduates of the University of the Assumption, where the respondents' Certified Public Accountant Licensure Examination and academic performance on Theory of Accounts and Practical Accounting 1 under the subject Financial Accounting and Reporting shows a significant positive correlation. The study highlighted that the respondents who got the highest academic grade in Theory of Accounts achieved a rating of 90 in the Theory of Accounts portion of the board exam. On the other hand, the respondent who got the lowest academic grade only earned a rating of 32 on the same subject. Likewise, the respondents who got the highest academic grade in Practical Accounting 1 earned a rating of 91 in the Practical Accounting 1 portion of the board exam while the respondent who got the lowest academic grade obtained a failing rate of 27 on the same subject. This signifies the direct correlation of academic performance and Certified Public Accountant Licensure Examination performance because as shown in the result of the study, the better the academic performance of the respondents, the higher the rating they obtained in the Certified Public Accountant Licensure Examination or vice versa.

In terms of Advanced Financial Accounting and Reporting, this result is parallel with a study conducted by Salcedo et. al (2021) on BS Accountancy graduates of Holy Angel University, where upon a correlational analysis on the General Weighted Average and Certified Public Accountant Licensure Examination ratings of the respondents, resulted to a significant positive moderate correlation. The study highlighted that since it is at a moderate correlation, a room for failure should be expected and the mere passing and/or earning a high academic grade in a certain subject would not guarantee a passing rate in the Certified Public Accountant Licensure Examination. This coincides with the research conducted by Perez (2020), where University of Assumption graduates' academic and CPA Licensure examination performance in Practical Accounting 2, a subject under Advance Financial Accounting and Reporting, shows a significant positive correlation.

In terms of Management Advisory Service, the same result is achieved by a study conducted by Perez (2020) wherein the respondents' academic rating in all the courses related to the board subject Management Advisory Services resulted in a significant positive relationship with the respondents' licensure examination rating in the Management Advisory Services subject. These findings agree with the study conducted by Ballado-Tan (2014) which showed that among several variables considered, the academic performance of students in their undergraduate study is significantly related to their performance in the licensure examination.

In Auditing, the result confirms the findings of a study conducted by Perez (2020) which asserts that there is significant positive correlation between the average academic rating of the respondents in Auditing Theory and Auditing Problems courses and their licensure examination ratings in Auditing. The same result is true according to Ong, M. and D. R. Palompon (2012). Their study shows that it is important that the students were able to acquire the related competencies at college level, indicative of their academic performance, because this is predictive of the result of their licensure examination.

In Taxation, the same result is obtained in the study conducted by Perez (2020) in which the computed correlation coefficient between the two variables in the subject of Taxation resulted to only 0.365 which states that the correlation between academic performance and the Certified Public Accountant board examination rating in the subject of Taxation is only considered to be at a moderately low level. The said study also emphasized that the lowest average grade in Taxation and Law undergraduate courses (79) had a rating of 57 in Business Law and Taxation. This shows that achieving a satisfactory rating in undergraduate course could still result to a failing mark in the board examination.

In Regulatory Framework for Business Transactions, the said result is supported in the same study of Perez (2020) in which the computed correlation coefficient between the two variables in the subject of Business Law resulted to an average of 0.5725 which states that the correlation between academic performance and the Certified Public Accountant board examination rating in the said subject is at a moderately high level. Since the result is that the moderate level of correlation, the study emphasized that it is safe to say that a satisfactory rating in the undergraduate course will not always equate to having a guaranteed passing score in the board examination.

Conclusions

The researchers came to the following conclusions based on the previous findings:

1. The academic performances in the subjects of Financial Accounting and Reporting and Management Advisory Services are verbally interpreted as “Very Satisfactory” while academic performances in the subjects Advance Financial Accounting and Reporting, Auditing, Taxation, and Regulatory Framework for Business Transactions are verbally interpreted as “Satisfactory”.
2. The Certified Public Accountant Licensure Examination performance in Financial Accounting and Reporting has received the highest mean rating which is verbally interpreted as “Very Satisfactory”. Moreover, Advanced Financial Accounting and Reporting, Management Advisory Services, Auditing, Taxation, and Regulatory Framework for Business Transactions are verbally interpreted as “Satisfactory”.

3. The academic performance has a significant relationship with the CPALE performance in all of their board subjects, including Financial Accounting and Reporting, Advanced Financial Accounting and Reporting, Management Advisory Services, Auditing, Taxation and Regulatory Framework for Business Transactions.

Recommendations

The researchers made the following recommendations after the thorough analysis of the data and based on the conclusions made.

1. For the aspects of academic and CPALE performances, the researchers suggest “Coordinatorship” to the college to assign Head Coordinators per integrated review course. The Head Coordinators should full time faculty members. Each Head Coordinator shall supervise a pool of subject coordinators. The subject coordinators shall manage two (2) to three (3) regular subjects. This will ensure that different professors are using uniform competitive handouts or materials, same pacing of discussion of topics, exams can be reviewed and validated ahead of time and issues and concerns are addressed or resolved more immediately.

2. For Practical Accounting 1, since these are review or evaluation subject, the college may practice team-teaching which could give more focus to instructors in terms of preparation and improve their effectiveness in the delivery of the discussion on a review level.

3. For Advanced Financial Accounting and Reporting, Part 1, the instructors may develop case studies and case problems to better understand each unique industry. The students should practice answering many problems for them to experience solving different types of questions. They should not limit themselves to the textbook. They may answer in advance the review level questions. The student organization and/or the college may invite the practitioners to discuss the most difficult areas. The curriculum may be revisited. The researchers suggest increasing the AFAR Part 1 from 3 units to 6 units to have enough time for the professors to discuss and for the students to understand. The number of units of computer-related subjects may be considered for reduction.

4. For subjects like Financial Management, Part 2, case studies are highly recommended. In terms of exam

creation, instructors should use case analysis approach since this is being used in the actual CPALE. The college may also coordinate and discuss strategies with Math-subjects professors since studies showed that these have significant association with Financial Management courses.

5. For Auditing Problems subject, to strengthen the foundation of the students in basic accounting and financial reporting and standards must be strengthened, the college has to increase the number of full-time professors who shall focus in developing the full plan for the course. Also, the Head Coordinator of Auditing should work more closely with the Head Coordinator of Financial Accounting and Reporting so that they could address the gap between the two courses. The two Head Coordinators should facilitate revisiting the syllabi of the subjects under the respective courses to ensure alignment or continuity.

6. For the Tax Evaluations, the researchers recommend to the college officials and student organizations to collaborate to conduct more frequent taxation seminars for students and faculty members. This way, tax concepts, including the new ones, will always be reiterated, and will be remembered by the students. Industry practitioners, reviewers from known review centers may be invited as the resource speakers. Aside from this, team teaching is also recommended. The team handling the evaluation exams should develop a uniform set of review materials, reviewed, and approved by the Head Coordinators and College officials.

7. To enhance the performance of students in the subject Negotiable Instruments, the researchers recommend teaching negotiable instruments as a concept with concrete real-life examples that will allow the students to easily understand law concepts. They also suggest providing students with cases that require critical thinking concerning the validity of negotiable instruments. Materials, improvement of pre-requisite experience, team teaching, and case exercises, coordination with pre-req profs, revisit syllabi of pre-req. webinars with industry practitioners as speakers.

8. Instructors and reviewers should also attend training/workshops which can improve their teaching methods and strategies including their delivery, construction of review materials and exam. The faculty

members may take additional units and eventually take the Licensure Exam for Teachers. It could be done through sharing of best practices among the team of reviewers or invite reviewers from top performing review schools as speakers or trainers. They may do benchmarking with top universities to determine their best practices and identify which we can follow.

9. The researchers recommend the future researchers to consider other possible factors that could affect the assessment and result of the study. They also advise them to replicate the study on other colleges and universities to obtain a wider scope of generalization. Further studies could also take into consideration the limitations of this research such as accountancy graduates who took the CPALE more than once, the year the respondents graduated, and accountancy graduates from other branches of the Polytechnic University of the Philippines. Furthermore, other related research topics could be explored in future studies such as determining the possible variables affecting accountancy graduates' academic and CPALE performances, and a comparison of the performance of accountancy graduates from different state universities and private higher education institutions in the Philippines among others. The study can be conducted in other schools. Also, another case study involving few students so that further investigation can be done as to validate the result of this study.

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