

PREPAREDNESS OF ACCOUNTANCY STUDENTS FOR THE LICENSURE EXAMINATION

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ABSTRACT

Being prepared gives students more confidence in taking and passing the licensure examination. With the low passing rate of LECPA, examinees are concerned about how they will prepare for the licensure examination. This study aimed to investigate the perceived preparedness of accounting students, particularly in terms of factors affecting their financial, mental, environmental, and academic preparedness. A survey questionnaire was distributed to all fourth-year accountancy students at Saint Mary's University during the A.Y 2023-2024. The collected data was analyzed using the following statistical tools: frequency counts, mean, standard deviation and percentage through Statistical Package for Social Science (SPSS). The responses showed that financial preparedness, mental preparedness, environmental preparedness and academic preparedness received a weighted means of 2.94, 3.10, 2.75, and 2.20, respectively. With the result of overall mean of 2.75, Accountancy students are moderately prepared in taking the licensure examination. It further revealed that they are moderately prepared in financial, mental and environmental aspects. However, in academic preparedness, they are slightly prepared. Additionally, the perceived preparedness of accounting students regarding sex using the Mann-Whitney U test showed that there is a significant difference. In contrast, the rest of the profile variables—family size and monthly income—showed no significance at all.

Keywords: Academic preparedness, accounting, financial preparedness, environmental preparedness, mental preparedness

INTRODUCTION**Rationale**

Accounting is a profession that is in high demand all over the world. As such, becoming an accountant can be a great way to gain a global perspective and open up opportunities for travel and work abroad (Lowe, 2023). But to become an accountant globally and depending on the country, graduates may need to obtain a professional certification or license for them to practice. In the Philippines, becoming a CPA requires graduating with a degree in Bachelor of Science in Accountancy (BSA) and passing the Licensure Examination for Certified Public Accountants (LECPA), which is a tough and difficult process. As per record, the LECPA is considered to be one of the most stimulating board examinations in the history of professional careers in the Philippines.

The LECPA, also known as the Licensure Examination for Certified Public Accountants, is a professional exam that is exclusively designed for individuals who have completed the accountancy degree program. According to the Professional Regulation Commission, it is one of the toughest licensure exams. In fact, graduating accountancy students hold diverse perspectives on their experiences with the licensure examination (Esaga et al., 2022).

In accordance with the guidelines set forth in the CMO No. 27 s. 2017, the amended policies and guidelines for BSA, this program offers general accounting education to students interested in pursuing professional careers in accountancy and public accounting. In addition, this program adheres to the most recent proficiency framework for CPAs provided by the International Federation of Accountants (IFAC) through the International Education Standards.

Consequently, this permits the accountancy graduates to take assessments leading to accountancy certifications from the Professional Regulatory Commission Board of Accountancy (PRC-BOA) and other international professional accountancy institutions. While it is the primary objective of accounting education to mold skilled and upright CPAs who can generate a practical lifetime benefit in their profession and for the general public, it is also crucial for accountancy students to nurture and sustain a mindset of lifelong education and maintain their competence in the vastness of the escalating changes they will encounter as CPAs in the future.

Numerous studies conducted in the Philippines have looked at the factors that predict success in licensing exams. These indicators encompass grade point average (GPA), performance on preliminary board exams or in internal evaluations, final internship grades, aspirations, attitude, and study habits of the students (Albina et al., 2021).

It is common knowledge that students must endure a variety of hardships from their first year of school until they graduate in order to gain the knowledge and skills necessary to pass the board examination, which marks the beginning of the next chapter in their lives and the start of their professional careers. Even if board exam candidates have completed their coursework and are eligible to sit for the exam, some 3 Saint Mary's University School of Accountancy and Business Bayombong, Nueva Vizcaya, 3700 of them nonetheless fail for a variety of reasons. It should be noted that the success of an implemented curriculum determines whether an institution achieves its academic goal of producing highly competent graduates. This is evident in the outcomes of board examinations (Verdadero et al., 2022).

The Professional Regulation Commission examination price ranges from PHP400 to PHP1,300, depending on the degree and kind of test. The examinees are compelled to finance not only fees for the review but also for transportation and accommodation (Abasola, 2023).

Moreover, the cost of living for students, particularly those in college, varies greatly depending on the cost of tuition, transportation, housing, and goods and services in the area where the student lives.

Apartments and dorms start at about Php6,000 per month. Depending on usage, monthly costs for electricity, water, and other expenses could reach Php4,000 and beyond. Meanwhile, meals for students at reasonably priced canteens and carinderias (local restaurants) range in price from Php60 to Php100 (Enta, 2022).

According to Bord (2008), exams frequently cause anxiety. An exam review session is often the miracle cure for students who are stressed and anxious about exams. Given the challenges associated with board exams, careful preparation is crucial. Several personal factors, including preparedness, motivation, self-confidence, study habits, and time management, are believed to significantly influence exam performance. However, these factors may not be fully developed among many students (Briones & Romero, 2020).

Furthermore, educational and family pressure give rise to misery and depression in some students, negatively impacting their academic accomplishment and learning development (Deng et al., 2022). According to Compa et al. (2020), the primary sources of stress among students include a variety of demands, sibling rivalry, sleeping difficulties, and other students' expectations.

Students who are under academic stress can use a variety of coping mechanisms. According to Yousif et al.'s (2022) study, the most common positive tactics of students were prayer, trying to maintain some control over the circumstance, and thinking through different ways to deal with the problem. On the other hand, negative student methods include viewing the situation as a danger, doubting that it can be handled, and blaming oneself and others (Tan-De

Guia, 2022).

According to a study by Giusti & Marshinn (2017) in Africa, students who learn in supportive environments perform better than those who learn in less supportive environments. David (2014) also said that the students' economic background has an impact on both teaching and learning, and a conducive learning environment has been conceptualized as one that yields the desired outcomes during the course of study. Unfortunately, as Julius (2014) points out, many children grow up in environments that are not conducive to learning, hindering their academic potential. This has led some parents to opt for private boarding schools, which offer structured guidance and better reading habits.

Academic performance is the end result of students' endeavor his academic tasks. Students' academic achievement is governed by a number of components such as availability of teachers in teaching and learning medium, students' character traits, personal targets, and educator's levels of experience (Briones et al., 2022).

A strong correlation exists between the academic performance of Accountancy students and their success on the CPA licensure examination. For every unit increase in GPA, there is a corresponding increase in the licensure examination score. Students with higher GPAs are more likely to perform well on the exam. While Ballado-Tan's (2014) study found that graduates with academic distinctions had a higher probability of passing the LECPA, it is important to note that not all honor students were successful.

Statement of the Problem

This study aimed to determine the accountancy students' preparedness for the LECPA for the first semester of A.Y. 2023 - 2024.

Specifically, this study aimed to answer the following questions:

1. What is the profile of the respondents in terms of:
 - 1.1 Sex
 - 1.2 Family Size
 - 1.3 Parents' Marriage Status
 - 1.4 Monthly Income
2. What is the perceived preparedness of accountancy students for the licensure examination along the following areas:
 - 2.1 Financial Preparedness
 - 2.2 Mental Preparedness
 - 2.3 Environmental Preparedness d. Academic Preparedness
3. Is there a significant difference between the perceived preparedness of the accountancy students for the licensure examination when grouped according to profile variables?

Statement of the Null Hypothesis

There is no significant difference between the perceived preparedness of the accountancy students for the licensure examination when grouped according to profile variables

METHODOLOGY

This study used a quantitative approach specifically descriptive-correlational design using a questionnaire checklist as the main gathering tool in justifying data. A correlational design was used to study significant differences found between the perceived preparedness of

the accountancy students for the licensure examination when grouped according to profile variables. This study adapted the questionnaire from a related research study of Pardinas et al. (2023) entitled, "Covid-19 Pandemic and Its Influence on the Level of Preparedness of Graduating Students for the Upcoming Licensure Examination" and added issues and challenges to the questionnaire. It was distributed to all fourth-year accountancy students at Saint Mary's University during the A.Y. 2023-2024, who mostly took their foundational subjects online during the pandemic, and they answered the questionnaire before the Integrated Review that was intended to be given the following academic year or semester. The collected data was analyzed using the following statistical tools: frequency counts, mean, standard deviation and percentage through Statistical Package for Social Science (SPSS).

RESULTS AND DISCUSSION

Section 1: Profile of the Respondents

Table 1. Frequency and Percentage Result of the Profile of the Respondents in terms of Sex.

	Frequency	Percent
Male	9	22.0
Female	32	78.0
Total	41	100.0

The frequency and percentage result of the profile of the respondents in terms of sex are shown in Table 2. It shows that there are more female respondents (78.0%) than male respondents (22.0%). This compares to Figure 4. Annual Enrollment Trend of the Accountancy Program in SMU in which female enrollees at SMU for the past 5 years are consistently higher than that of male enrollees. The accounting profession is currently shifting from male-dominated to mostly female as viewed internationally. There are slightly more women than men pursuing graduate degrees in accounting (Whitten, 2016). In the Philippines, accounting has traditionally been a male dominated field, but women Certified Public Accountants (CPAs) have made significant progress in recent years. According to the 2018 CPA Tracker Survey conducted by the Board of Accountancy (BOA), more than 64% of new LECPA passers are female.

Table 2. Frequency and Percentage Result of the Profile of the Respondents in terms of Family Size.

	Frequency	Percent
1-3 Family Members	5	12.2
4-6 Family Members	20	73.2
7 And Above Family Members	6	14.6
Total	41	100.0

Table 3 shows the frequency and percentage of respondents' family sizes. Out of 41 respondents, 30 (73.2%) stated that they have 4-6 family members, indicating that the majority of respondents have this family size. 6 respondents (14.6%) have 7 and above family members while 5 (12.2%) comprises 1-3 family members. This compares to the 2022 Philippine Demographic and Health Survey which revealed that Filipino households have an average of 4 members.

Table 3. Frequency and Percentage Result of the Profile of the Respondents in terms of Parents' Marriage Status.

	Frequency	Percent
Married	37	90.2
Widowed	2	4.9

Others	2	4.9
	41	100.0

Table 3 shows the frequency and percentage results of the respondents' profile in terms of parental marriage status. Majority of the respondents, 37 respondents (90.2%) have married parents. 2 respondents (4.9%) have parents who are widowed, and the other 2 respondents (4.9%) classified their parents' marriage status to others aside from married and widowed.

This indicates how Filipino parents give importance to marriage as they believe it is not only a personal pledge but also a declaration of their intention to contribute to the strength and cohesion of their families, especially to the growth of their children.

Table 4. Frequency and Percentage Result of the Profile of the Respondents in terms of Monthly Household Income.

	Frequency	Percent
Less Than Php 10,000	5	12.2
Between Php 10,001 To Php 20,000	8	19.5
Between Php 20,001 To Php 30,000	10	24.4
Between Php 30,001 To Php 40,000	9	22.0
Above Php 40,001	9	22.0
Total	41	100.0

The frequency and percentage result of the profile of the respondents in terms of monthly household income is indicated in Table 5. The majority of respondents (24.4%) classified their monthly household income as between Php 20,001 and Php 30,000, while the smallest percentage (12.2%) reported a monthly household income of less than Php 10,000. This implies that the Accountancy program is not just for those who are in the upper class, instead it is a course that is open for all social classes in the Philippines.

Section 2: Perceived preparedness of accountancy students for the licensure examination

Table 5. Perceived Financial preparedness of accountancy students for the licensure examination

Statements	Mean	Std. Deviation	Qualitative Description
I can afford to purchase review materials.	3.15	.792	Moderately Prepared
I have enough allowance for my personal needs.	3.12	.714	Moderately Prepared
I can afford to attend formal review centers.	2.88	.842	Moderately Prepared
I can afford other costs or expenses associated with the licensure examination.	2.78	.791	Moderately Prepared
I can afford to pay for my living expenses during review.	2.76	.860	Moderately Prepared
Overall Financial Preparedness	2.94	.679	Moderately Prepared

Legend: 1.00-1.49 – Not Prepared at All

1.50-2.49 – Slightly Prepared

2.50-3.49 – Moderately Prepared

3.50-4.00 – Fully Prepared

Based on the table above, this shows the Perceived financial preparedness of accountancy students for the LECPA. Respondents can afford to purchase review materials ($x=3.15$), have enough allowance for my personal needs ($x=3.12$), attend formal review centers ($x=2.88$), other expenses associated with the licensure examination ($x=2.78$), pay for their living expenses during review ($x=2.76$). This suggests that these accountancy students are moderately prepared financially for the board examination. There are reasons why the respondents think that they are prepared moderately, not fully, when it comes to their financial preparedness.

Participant 23 shared in their statement that:

“Hindi ko masasabing as in prepared na ako financially, kasi kahit na sinasabi sa akin ng parents ko na kaya nilang tustusan yung formal review ko, alam ko naman na hindi lang ako yung kailangan nilang gastusan kasi mayroon akong mga kapatid pa, yung dalawa college na din, tapos yung isa nasa high school na. Kaya masasabi ko na prepared ako, pero hindi gaano.” (I cannot say that I am totally prepared financially, because even if my parents reassures me that they can support and finance me in the formal review, I know that I am not the only one they need to finance - I have siblings, 2 are also in college and 1 is now in high school. That is why I can say that I may be prepared financially but not totally.)

It supports the findings of Cruspero & Micabalo's (2022) study, "Factors Affecting Accountancy Graduates' Readiness for the Certified Public Accountant Licensure Examination," which found that somewhat extensive financing was available for daily allowance, food, and transportation. Their study finds that the finances and transportation somewhat affects graduates when taking the LECPA.

Some respondents answered that they can afford to pay for their living expenses during review, which results in them being moderately prepared financially. One respondent said that inflation is a factor that affects her financially. As mentioned by one of the respondents “Inflation affects us students. It decreases our ability to afford education”. Another respondent stated “I cannot say that I am totally prepared financially, because even if my parents reassures me that they can support and finance me in the formal review, I know that I am not the only one they need to finance - I have siblings, 2 are also in college and 1 is now in high school. That is why I can say that I may be prepared financially but not totally”.

Contrary to those statements, a respondent, respondent 12 stated “I think I am already financially and mentally prepared for the LECPA, not totally prepared but prepared enough (to take the LECPA), since my parents supports me and they always assure me that there is nothing to worry about the expenses during my formal review- that I should just focus on studying and not thinking about the other things.”

Since accountancy students perceive their financial readiness as being reasonably prepared, some may have to take on more debt to finance their review materials, allowance during review, tuition fee in review centers, and other expenses to prepare for the licensure examination which increases their financial burden. Under other circumstances, some are already financially ready to take the LECPA with their family as their main source of financial and moral support.

Table 6: Perceived Mental preparedness of accountancy students for the licensure examination

Statements	Mean	Std. Deviation	Qualitative Description
I am inspired by my own family, friends, or other people to take the licensure examination.	3.41	.085	Moderately Prepared
I am inspired by my personal goals and aspirations to take the licensure examination.	3.39	.771	Moderately Prepared
I am eager to take the licensure examination.	3.10	.917	Moderately Prepared
I feel composed despite knowing that I will participate in the licensure examination.	2.80	.901	Moderately Prepared
I feel confident that I will pass the licensure examination.	2.78	.936	Moderately Prepared

Overall Mental Preparedness	3.10	.751	Moderately Prepared
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Legend: 1.00-1.49 – Not Prepared at All 2.50-3.49 – Moderately Prepared
1.50-2.49 – Slightly Prepared 3.50-4.00 – Fully Prepared

Table 6 shows the Perceived mental preparedness of accountancy students for the licensure examination. Respondents are inspired by their family, friends, or other people to take the licensure examination ($x=3.41$), inspired by their personal goals and aspirations to take the licensure examination ($x=3.39$), eager to take the licensure examination ($x= 3.10$), composed despite knowing that they will participate in the licensure examination ($x= 2.80$), and confident that they will pass the licensure examination ($x= 2.78$). Overall, the mean indicates that the respondents are perceived to be moderately prepared mentally for the licensure examination.

According to the study of Sumicad et al. (2023), students' motivation in taking the licensure examination is their family. Also, they are also eager to take the board examinations because they believe that passing the licensure examination offers them more job opportunities in the future.

It agrees with the statement of Respondent 27:

“Family ko ang dahilan kung bakit ko gustong mag-take ng board. Gusto kong maging successful sa buhay para makapagbalik ako sa kanila, mapasaya ko sila, at the same time, maaabot ko yung pangarap kong lisensya.” (My family is the reason why I want to take the board (examination). I want to be successful in life so that I can be able to give back to them, make them happy, and at the same time I can achieve my dreams in life.)

But, it is not the same for other respondents. Another respondent stated that:

“Nakakatakot mag-take (ng board exam), dahil baka kapag hindi ako pumasa, ma-disappoint ko parents ko”. (I am afraid to take (the board examination), because if I fail, I may disappoint my parents.)

In addition, some respondents answered that they feel confident in passing the LECPA (computed at the lowest mean), leading to them being moderately prepared mentally. As stated by one of the respondents, “Overthinking affects my studies. Whenever I overthink, I start to lose my focus and eventually, I can no longer put back my attention into my studies”. Another respondent commented about how discouragement and how other people's opinion influence her mental being; respondent 14 stated, “whenever I hear discouragements from other people, I start to doubt myself and in the end I will think I can no longer continue this (my studies)”. This may be because of slowly losing confidence and enthusiasm in the BS Accountancy program. In addition to applying simple process approaches, the course requires students to have strong analytic skills based on diverse concepts and theories.

In addition, two of the respondents talked about mental breakdown and that they are pressured by the high expectations of their family and friends. As stated by John and Reine (not their real names), “sudden mental breakdowns affect my studies”. Another respondent said “I am afraid to take (the board examination), because if I fail, I may disappoint my parents.” Stress and uncertainties also are factors that were mentioned by another respondent. In contrast to those statements, Andrei (not his real name) said “My family is the reason why I want to take the board (examination). I want to be successful in life so that I can be able to give back to them, make them happy, and at the same time I can achieve my dreams in life.”

Considering that accountancy students view their mental preparedness on average,

some feel that they are eager and composed and are inspired by their family, friends, and personal goals to take the LECPA. Therefore, researchers determined that families have a big impact on the respondents' mental health. They are the respondents' source of courage in taking the licensure examination. But to some, their families add pressure on them since they are afraid to disappoint them.

Table 7. Perceived Environmental preparedness of accountancy students for the licensure examination

Statements	Mean	Std. Deviation	Qualitative Description
My learning environment offers a sense of community and belonging that can help set my mood to study.	2.93	0.818	Moderately Prepared
The physical environment is comfortable and accessible for all students.	2.80	0.843	Moderately Prepared
My learning environment is a conducive place to study.	2.78	0.725	Moderately Prepared
I can focus on where I study because the place is free from distractions.	2.66	0.938	Moderately Prepared
I have a place to stay during the entire review period.	2.56	0.950	Moderately Prepared
Overall Environmental Preparedness	2.75	0.738	Moderately Prepared

*Legend: 1.00-1.49 – Not Prepared at All
1.50-2.49 – Slightly Prepared*

*2.50-3.49 – Moderately Prepared
3.50-4.00 – Fully Prepared*

Table 7 shows the perceived environmental preparedness of accountancy students for the licensure examination. The results indicated that their learning environment offers a sense of community and belonging that can help set their mood to study ($x=2.93$), that their physical environment is comfortable and accessible for all students ($x=2.80$), that their learning environment is a conducive place to study ($x=2.78$), that they can focus on where they study because the place is free from distractions ($x=2.66$) and that they have a place to stay during the entire review period ($x=2.56$). This implies that these accountancy students are moderately prepared environmentally for the board exam.

In terms of environmental preparedness, two respondents talked about how too much noise such as neighbor noise, construction, vehicle noise, etc. can influence their learning environment which led to them not feeling concentrated or focused.

As mentioned by Shaina and Jerome (not their real names), "loud noises from our neighbors and the vehicles around affects my focus whenever I am studying". They also mentioned how temperature affects their learning environment. As stated by respondent 16, "One factor din na nakaka affect sa pag-coconcentrate ay yung temperature natin, sobrang init" (Another factor that affects our concentration on our study is the temperature.)

Given that accounting students view their study environments as fairly helpful, it may be necessary for schools to enhance their learning environments. This might result in significant modifications to the way universities set up study areas, making it easier for students to set out more time for studying. Studies have indicated that learning environments are critical to students' success. A variety of factors, including seating, lighting, noise level, and even temperature, might affect one's ability to study. According to the research, students who are immersed in a positive learning environment demonstrate higher levels of motivation, engagement, and overall learning competency. However, it will be far more difficult for students

to retain knowledge and stay interested in class in unfavorable settings, such as those that are noisy, uncomfortable, or crowded with distractions. (Hendrix, 2019)

Table 8. Perceived Academic preparedness of accountancy students for the licensure examination

Statements	Mean	Std. Deviation	Qualitative Description
Regulatory Framework for Business Transactions (RFBT)	2.51	0.675	Moderately Prepared
Financial Accounting and Reporting (FAR)	2.34	0.617	Slightly Prepared
Advanced Financial Accounting and Reporting (AFAR)	2.17	0.543	Slightly Prepared
Management Advisory Services (MAS)	2.10	0.583	Slightly Prepared
Taxation	2.07	0.648	Slightly Prepared
Auditing	2.02	0.570	Slightly Prepared
Overall Academic Preparedness	2.20	0.491	Slightly Prepared

*Legend: 1.00-1.49 – Not Prepared at All
1.50-2.49 – Slightly Prepared*

*2.50-3.49 – Moderately Prepared
3.50-4.00 – Fully Prepared*

Table 8 shows the Perceived academic preparedness of accountancy students for the licensure examination. Respondents are slightly prepared on the subjects of the licensure examination; Financial Accounting and Reporting ($x = 2.34$), Advanced Financial Accounting and Reporting ($x = 2.17$), Management Advisory Services ($x = 2.10$), Taxation ($x = 2.07$) and Auditing ($x = 2.02$). However, respondents are moderately prepared on the subject Regulatory Framework for Business Transactions ($x = 2.51$). Overall, respondents are perceived to be slightly prepared academically.

Since the accountancy students have a strong foundation on the subject of RFBT, the results show that the accountancy students are moderately prepared for this subject as compared to others.

As stated by Respondent 23;

“For me, mas prepared ako on taking rfbt since wala siyang solving and favorite subject ko dn siya.” (I am more prepared on taking RFBT since it doesn't involve too much solving and it is also my favorite subject.)

Respondent 8 also mentioned that;

“Sa lahat kasi ng subject mas lighter itake yung RFBT, kasi mas gamay ko yung law kesa sa ibang subjects saka mas nakakaenjoy siya aralin”. (From all of the Board subjects on LECPA, it is lighter for me to take the RFBT since I am used to the law subjects, and at the same time it is also enjoyable to learn.)

Out of the six board subjects, only in the subject RFBT are the accountancy students moderately prepared. As stated by Imelda (not her real name), “I am more prepared on taking RFBT since it doesn't involve too much solving and it is also my favorite subject”. Rose (not her real name) also mentioned “Out of all the board subjects in LECPA, RFBT is easier for me to take since I am used to the law subjects, and at the same time it is also enjoyable to learn”.

Thus, some challenges that the respondents face in terms of academic preparedness are having poor knowledge and background in the six board subjects, academic pressure, time management, the way how the teacher imparts the knowledge to students, and having a short break after a semester led the respondents to not be prepared intellectually. As mentioned by Liam (not his real name), “the way on how teachers impart knowledge to us students affects my learnings”. This implies that in order to guarantee that accounting students feel more prepared

across a larger 13 Saint Mary's University School of Accountancy and Business Bayombong, Nueva Vizcaya, 3700 variety of board courses, curriculum improvements or more focused academic help may be required.

In addition, most of the foundational subjects of the respondents were taken in an online class setting during the pandemic. The respondents also answered the questionnaire before taking their integrated review.

According to Malubay's (2016) study, the preparedness and competency levels of accounting students were examined. According to their findings, accounting students were rated as "ready" in terms of both analytical and reasoning strategies and accounting content knowledge. This implies that they have the required abilities, learning capacity, eagerness and desire to learn, and favorable attitudes toward learning circumstances. This implies that given the various factors such as financial, mental and environmental factors, the accountancy students are slightly prepared in their academic preparedness.

Table 9. Perceived preparedness of accountancy students for the licensure examination along the following areas: Financial, Mental, Environmental, and Academic Preparedness.

Statements	Mean	Std. Deviation	Qualitative Description
Mental Preparedness	3.10	0.751	Moderately Prepared
Financial Preparedness	2.94	0.679	Moderately Prepared
Environmental Preparedness	2.75	0.738	Moderately Prepared
Academic Preparedness	2.20	0.491	Slightly Prepared
OVERALL	2.75	0.519	Moderately Prepared

Legend: 1.00-1.49 – Not Prepared at All

1.50-2.49 – Slightly Prepared

2.50-3.49 – Moderately Prepared

3.50-4.00 – Fully Prepared

Table 9 shows the perceived preparedness of accountancy students for the licensure examination along the following areas: Financial, Mental, Environmental, and Academic Preparedness. The respondents are moderately prepared with regards to Mental Preparedness ($x=3.10$), Financial Preparedness ($x=2.94$), Environmental Preparedness ($x=2.75$). However, the respondents are slightly prepared with regards to their Academic preparedness ($x=2.20$). Overall, respondents are moderately prepared in their perceived preparedness in the licensure examination ($x=2.75$).

In line with the results above, are the statements shared by the respondents during the conduct of the study;

"I think I am already prepared financially and mentally na for the LECPA, hindi man totally pero nandun na yun, since my parents supports me and they always assure me that there is nothing to worry about the expenses 14 Saint Mary's University School of Accountancy and Business Bayombong, Nueva Vizcaya, 3700 during my formal review- that I should just focus on studying and not thinking about the other things (respondent no. 12)." (I think I am already financially and mentally prepared for the LECPA, not totally prepared but prepared enough (to take the LECPA), since my parents supports me and they always assure me that there is nothing to worry about the expenses during my formal review- that I should just focus on studying and not thinking about the other things.)

The statement is supported by the study conducted by Cruspero & Micabalo (2022), stating that the financial aspect of graduates moderately affects their perception when taking the board examination. Students who receive adequate financial assistance from their families

may feel fulfilled after taking the board exam. Cruspero & Micabalo (2022), also states that personal and motivational factors extensively affects students' preparedness in the licensure examination. Support from their family and friends, their self-confidence, their interests and focus on the examination extensively affects them mentally.

In the academic aspect, the respondents took their fundamental subjects online which impacts their background and foundation in their major subjects. They also took part in the study before taking their integrated review. Since this study was just about perceptions, Filipinos have the tendency to be humble when declaring something about themselves which affects how the respondents assess themselves.

Section 3. Significant Difference Between the Perceived Preparedness of the Accountancy Students for the Licensure Examination When Grouped According to Profile Variables

Table 10. Significant Difference Between the Perceived Preparedness of the Accountancy Students for the Licensure Examination When Grouped According to Sex.

	Sex	N	Mean rank/ Mean (Std Deviation)a	Test Statistic
Financial Preparedness	Male	9	3.04 (.805)	t(39)=.596
	Female	32	2.91 (.651)	
	Total	41		
Mental Preparedness	Male	9	27.72	U=.056
	Female	32	19.11	
	Total	41		
Environmental Preparedness	Male	9	28.28	U=.038
	Female	32	18.95	
	Total	41		
Academic Preparedness	Male	9	23.78	U=.447
	Female	32	20.22	
	Total	41		
Overall	Male	9	28.33	U=.038
	Female	32	18.94	
	Total	41		

Level of Significance is set at <math><0.05</math>

Table 11 shows the significant difference between the perceived preparedness of the accountancy students for the licensure examination when classified according to their sex. The overall results show that there is a significant difference between the perceived preparedness of the accountancy students for the licensure examination ($U=.038$). With an overall mean average of 28.33, Male respondents are more prepared than Female respondents with an overall mean average of 18.94. This contradicts the findings of Del Rosario et al. al (2024) found no significant difference in the Readiness of Bachelor of Secondary Education Graduating Students for the Licensure Examination for Professional Teachers when grouped according to sex.

This implies that perceived preparedness of male students is more likely higher than the female students. The mentality of Male accountancy students differs from female accountancy students. Females are more pressured and anxious when it comes to examinations than their counterparts.

Additionally, the results also revealed that in Environmental Preparedness of Accountancy students for the licensure examination have a significant difference when classified according to sex ($U=.038$). This means that Male respondents are more prepared with an

average of 28.28 than female respondents with an average of 18.95 in terms of Environmental Preparedness. This may imply that Male students can handle the noises and distractions in terms of their physical learning environment. Unlike female students, they prefer a silent environment when studying.

However, there is no significant difference between the Financial Preparedness [$t(39)=-.596$], Mental Preparedness ($U=0.56$) and Academic Preparedness ($U=.447$) for the licensure examination when grouped according to sex. 16 Saint Mary's University School of Accountancy and Business Bayombong, Nueva Vizcaya, 3700 These imply that the respondents have the same perceived preparedness for the Licensure Examination for Certified Public Accountant (LECPA) regardless of their sex.

Table 11. Significant Difference Between the Perceived Preparedness of the Accountancy Students for the Licensure Examination When Grouped According to Family Size.

	Family Size	N	Mean Rank/ Mean (SD)a	Chi Square	Df	Asymp . Sig.
Financial Preparedness	1-3 Family Members	5	17.00	3.672	2	.159
	4-6 Family Members	30	23.08			
	7 and above Family Members	6	13.92			
	Total	41				
Mental Preparedness	1-3 Family Members	5	23.50	.262	2	.877
	4-6 Family Members	30	20.57			
	7 and above Family Members	6	21.08			
	Total	41				
Environmental Preparedness	1-3 Family Members	5	24.40	.572	2	.751
	4-6 Family Members	30	20.80			
	7 and above Family Members	6	19.17			
	Total	41				
Academic Preparedness	1-3 Family Members	5	2.00 (.408) a	.496	2	.613
	4-6 Family Members	30	2.24 (.541) a			
	7 and above Family Members	6	2.19 (.222) a			
	Total	41	2.20 (.491) a			
Overall	1-3 Family Members	5	22.20	1.075	2	.584
	4-6 Family Members	30	21.73			
	7 and above Family Members	6	16.33			
	Total	41				

Level of Significance is set at <0.05

The table above shows the significant difference between the perceived preparedness of the accountancy students for the licensure examination when grouped according to family size. The result shows that there is no significant difference between the Overall Perceived Preparedness of Accountancy (.584) students for the licensure examination according to family size [Financial Preparedness (.159), Mental Preparedness (.877), Environmental Preparedness (.751) and Academic Preparedness (.613)]. Therefore, the null hypothesis is accepted. These imply that the accountancy students have the same preparedness in terms of Financial, Mental, Environmental and Academic Preparedness regardless of their family size. These findings

support the claim of Pardiñas et. al (2023), which used family size as one of its profile variables. According to the study, family size has no significant difference between graduating students' perceived level of preparedness for the upcoming licensure examination and the perceived influence.

Table 12. Significant Difference Between the Perceived Preparedness of the Accountancy Students for the Licensure Examination When Grouped According to Monthly Income.

		N	Mean rank/ Mean(SD) a)	Test Statistic
Financial Preparedness	Less than Php 10,000	5	14.30	Chi-Square(4)=9.957, p=.0411
	Between Php 10,001 20,000	8	22.25	
	Between Php 20,001 30,000	10	13.45	
	Between Php 30,001 40,000	9	25.11	
	Above Php 40,001	9	27.89	
	Total	41		
Mental Preparedness	Less than Php 10,000	5	2.96 (1.284)a	Brown Forsythe(4)=6.70, p=.624
	Between Php 10,001 20,000	8	2.78 (.871)a	
	Between Php 20,001 30,000	10	3.38 (.656)a	
	Between Php 30,001 40,000	9	3.02 (.338)a	
	Above Php 40,001	9	3.22 (.703)a	
	Total	41	3.10 (.751)a	
Environmental Preparedness	Less than Php 10,000	5	19.70	Chi-Square(4)=.491, p=.974
	Between Php 10,001 20,000	8	22.94	
	Between Php 20,001 30,000	10	21.75	
	Between Php 30,001 40,000	9	19.39	
	Above Php 40,001	9	20.78	
	Total	41		
Academic Preparedness	Less than Php 10,000	5	21.70	Chi-Square(4)=3.438, p=.487
	Between Php 10,001 20,000	8	14.63	
	Between Php 20,001 30,000	10	24.75	
	Between Php 30,001 40,000	9	21.39	
	Above Php 40,001	9	21.72	
	Total	41		
Overall	Less than Php 10,000	5	2.55 (.899)	F(4)=.404, p=.804
	Between Php 10,001 20,000	8	2.63 (.583)	
	Between Php 20,001 30,000	10	2.78 (.421)	
	Between Php 30,001 40,000	9	2.80 (.416)	
	Above Php 40,001	9	2.87 (.465)	
	Total	41	2.75 (.519)	

Level of Significance is set at <0.05

Table 12 shows the significant difference between the perceived preparedness of the accountancy students for the licensure examination when grouped according to monthly income. The results show that there is no significant difference between the perceived Mental Preparedness (Brown-Forsythe(4)=.670, p=.624), Environmental Preparedness (Chi-Square(4)=.491, p=.974), and Academic Preparedness (Chi-Square(4)=.491, p=.487) when

group according to monthly income. But it shows that there is a significant difference between the perceived Financial Preparedness with a test statistic of Chi-Square(4)=9.957, $p=.0411$. Respondents with monthly income above Php 40,001 indicates being most financially prepared, with the highest average of 27.89 compared to monthly income between Php 30,001-40,000 with a lower average of 25.11, monthly income between Php 10,001-20,000 also with a lower average of 22.25, monthly income less than Php 10,000 with a lower average, as well, of 14.40, and monthly income between Php 20,001-30,000 with the lowest average of 13.45. This result suggests that a higher monthly income can help accountancy students be more financially prepared.

Furthermore, Pairwise Comparison test was conducted in order to confirm the significant difference, but the results failed to confirm the significance of the result.

Undoubtedly, with the overall test statistic result ($F(4)=.404$, $p=.804$) shows that there is no significant difference between the perceived preparedness of accountancy students when classified according to monthly income, therefore, the null hypothesis is accepted. This suggests that regardless of monthly income, accounting students perceive the same level of financial, mental, environmental, and academic readiness. In line with other licensure examinations in other fields, this findings supports the study conducted by Colicol et al. (n.d.) entitled, Evaluation of University Review Program for Teachers' Licensure Examination, which stated that the Licensure Examination for Teachers is heavily influenced by financial means. The availability of funds has an impact on pre-service teachers' (PSTs) educational standards and exam scores.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. In terms of the profile of the respondents, there are more female respondents than male respondents, the majority of the respondents comprises 4-6 family members, the majority of the respondents have married parents, and most of the respondents classified their monthly household income between Php 20,001 to Php 30,000.
2. Generally, 4th year accountancy students are moderately prepared with regards to their financial, mental and environmental preparedness. However, they are slightly prepared with regards to their academic preparedness in the subjects FAR, AFAR, Auditing, Taxation, and MAS, while they are moderately prepared in RFBT. Overall, respondents are perceived to be slightly prepared academically.
3. The overall results showed that there is a significant difference between the perceived preparedness of the accountancy students for the licensure examination when grouped according to sex. Thus, the perception of female and male accountancy students is not the same. When grouped according to their family size and their parents' marriage status, there is no significant difference between the overall perceived preparedness of accountancy students for the licensure examination. In that manner, the perceptions of the respondents are the same. When grouped according to monthly income, there is a significant difference between the perceived financial preparedness, but there is no significant difference between the perceived mental preparedness, environmental preparedness, and academic preparedness. That being said, there is only the same perception in financial preparedness but not in mental preparedness, environmental preparedness, and academic preparedness.
4. Out of the six board subjects, only in the subject RFBT are the accountancy students moderately prepared. They are only slightly prepared in the subjects FAR, AFAR, Taxation, Auditing, and MAS. There are several challenges that the respondents face in terms of preparing for the licensure examination and it varies per respondent. Most respondents, however, face difficulties academically as they have poor knowledge and foundation in their major subjects since they took their basic subjects online.

Recommendations

For the School of Accountancy and Business (SAB) Accountancy Department. In order to help and guide accounting students in becoming more academically prepared for the LECPA, the faculty of the Accountancy Department should have the responsibility to cover as much as material they can while ensuring that students comprehend what they have learned. They should also focus on building the foundation of the six board subjects in relation to the syllabi of the LECPA. Based on the results of the study, the way teachers impart knowledge to students affect their learnings, therefore, considering an evaluation of learning styles of the students and re-assessment on their teaching styles is recommended.

For Saint Mary's University (SMU) facilities. One of the challenges/issues faced by the accountancy students was the noise and temperature of their learning environment. It is recommended that the facilities take responsibility for improving the students' learning environment for them to be able to concentrate on a conducive learning environment.

For the Parents. They should continue giving their children financial support in covering the cost of formal review and review materials and daily allowances and related expenses. And since the results shows that students are inspired by their family, it is important to also give moral support and to be understanding because based from the results of the study, some of the students are afraid to take the LECPA, because of the fear of disappointing their family if they did not pass the examination. In relation to this, it is also suggested that parents reduce the pressure they give to their children in passing the LECPA.

For Students. They need to divert more time in mastering the foundation of the board subjects in LECPA since the respondents take their accounting subject foundation online and prioritize the subjects that they are less confident with. They should spend more time answering practice problems and enhance their analytical skills. They may also put into consideration the physical environment in choosing review centers and the place to stay in the span of the review. In terms of mental preparedness, it is relevant to take some time to pause for relaxation.

For Future Researchers. They may include other variables like integrated review and mock board examination and do a comparison and contrast of the results of this study. They can also determine the results of the mock board examination for a more accurate assessment of academic preparedness.

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