

# Competencies of Accounting Graduates at Catanduanes State University

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This is a benchmark study that evaluates the competencies of Catanduanes State University (CSU) Accounting Graduates prior to the implementation of ASEAN Integration in 2015. The evaluation was based on CMO No. 3, issued in 2007. Then, the subjects were mapped from the prescribed subjects in the BS Curriculum to the CPA Licensure Examination subjects to spot the congruency; lastly, this paper identified the areas of competency of the Accounting Graduates using the rating obtained in the licensure examination as a standard, this is based on RA 9298, the Philippine Accountancy Law, Section 16. The relevance of the study in the present time, is to come up with a better strategic action plan based on the findings and provide practical recommendations that can enhance the capabilities of the next batches of accounting graduates of the University. Descriptive Content Analysis was used in generating and examining qualitative and quantitative data through secondary resources. Based on the CMO No. 3, series of 2017, results revealed that General Education develops competencies in intellectual skills, personal, interpersonal, and communication skills. Business Education develops competencies on economic, quantitative methods, business statistics, organization behavior, marketing, and operations management, professional values, and ethics. Information Technology Education System develops competencies on internal control in computer-based systems, development standards, and practices for business systems, management of the adoption, implementation and use of IT, evaluation of computer business systems, and managing the security of information. Accounting and Finance develops competencies on business law and taxation, financial management, financial management, financial accounting theory and practice, cost determination, analysis and control, management accounting and consultancy services, advanced accounting, auditing, and assurance services. After mapping the BSA Curriculum and CPA Licensure Examination subjects, it was found that BSA Curriculum General and Business Education are integrated in all subjects given in the CPA Licensure Examination. The Information Technology Education is integrated in the CPA Licensure Examination subjects such as integrated in Theory of Accounts, Management Services, and Auditing Theory. The Accounting and Finance Education is integrated in Business Law and Taxation, Theory of Accounts, Practical Accounting Problems I, Practical Accounting Problems II, Management Services, Auditing Theory, and Auditing Problems. It was ascertained also that majority of CSU Accounting Graduates from 2013-2015 have strong competencies in financial accounting, management accounting, financial management related services, capital budgeting and techniques, project feasibility studies, and application of the concepts, standards, techniques, and methodology applicable to management/consultancy services or problems likely to be encountered in the real practice. However, accounting graduates have weak competencies in assurance and related services, applying audit standards, techniques, procedures of independent audit of

medium-sized service, trading, or manufacturing concern, financial accounting techniques and methodologies to problems, and legal implications of business transactions, business associations, and negotiable instruments related to accounting and auditing and practical application of basic principles of taxation. Majority of the accounting graduates have failed in the subjects such as Auditing Theory, Auditing Problems I, and Business Law and Taxation. Given these findings, it is recommended: (1) reviewing the current competencies of the CSU accounting students against the target through a competency plan and track learning activities in Auditing and Assurance Services, Assurance Principles, Professional Ethics, and Good Governance, Advanced Financial Accounting, Part I, Advanced Financial Accounting and Reporting, Part II, Accounting for Governmental, Not-for-Profit entities, and Specialized Industries, Law on Business Organization, Law on Negotiable Instruments, Sales Agency, Labour and Other Commercial Laws, and Business Transfer Taxes where majority of the students failed in the CPA Licensure Examination; (2) enhancing or improving teaching methodologies on the subjects in BSA curriculum such as Management Accounting and Consultancy Services, Auditing and Assurance Services, Business Law and Taxation, and Financial Accounting Practice where majority of Accounting graduates showed weak competencies; (3) conducting a thorough investigation of the factors that caused the failure of the students in the said subjects, then, strengthening the admission and retention policy; (4) instructor/professor should enhance their syllabi to include recent developments, trends, and innovations in teaching materials, and methodologies to avoid obsolescence.

*Keywords:* accounting competencies, accounting graduates, Catanduanes State University

### **Background of the Study**

Competency refers to the combination of observable and measurable knowledge, skills, abilities, and personal attributes (University of Nebraska, 2019). Competencies can be demonstrated by a person, and it can be measured through assessment using a certain standard.

International Federation of Accountants (IFAC) Education Committee (2002) pointed out that professional competence should be formally assessed before they can be admitted to the profession. This is because the assessment of professional competence needs to measure the practical application as well as the underpinning of the theoretical knowledge provided by the academic study.

In the Philippines, the Certified Public Accountant (CPA) Licensure Examination has always been viewed as the “ultimate test of competency” and the mark of quality for all inspiring accountants (Board of Accountancy, 2015).

The standard used in the assessment of competencies of accounting graduates is stipulated in RA 9298, the Philippine Accountancy Law, Section 16, which states that, in order to pass the Certified Public Accountant (CPA) Licensure Examination, one must obtain a general average of 75% with no grades lower than 65% in all subjects given in the examination.

In Catanduanes State University, the Bachelor of Science in Accountancy (BSA) Curriculum, as per CHED Memorandum Order (CMO) No. 3, 2007, includes competencies in General Education, Business Education, Information Technology Education, and Accounting and Finance Education, which later can be tested in the following Certified Public Accountant (CPA) Licensure Examination subjects (Revised CPA Licensure Syllabi, 2006), such as Business Law and Taxation, Theory of Accounts, Practical Accounting Problems I, Practical Accounting Problems II, Management Services, Auditing Theory, and Auditing Problems.

Basically, once an accounting graduate hurdled the CPA Licensure Examination, competence was gained, likewise, those results from the examination provided significant evidences that accounting graduates developed competencies.

Paragraph 41 of International Accounting Education Standard Board (IAESB) Framework for International Education Program (IEP) (2008) defined competence as the demonstrated ability to perform relevant work or tasks to the required standard. Competence may be assessed by variety of means, including workplace performance, workplace simulations written, and oral tests of various types and self-assessment.

Further, the CHED Memorandum Order No. 3, series of 2007, which is the revised policies and standard of Bachelor of Science in Accountancy, as stated, is an adaptation of International Education Standards in Accounting Education, as this is prescribed by the IFAC with the end view of keeping the local standards with the requirements of the global workplace.

Since 2015, when the ASEAN Integration was implemented, the Philippines have become part of the ASEAN Economic Community (AEC). Upon its implementation, a CPA can apply to be a registered ASEAN Chartered Professional Accountant and thus shall be eligible to apply and practice profession in other ASEAN member states.

Therefore, there is a need that an AEC member country ensures that its accounting professionals reach the certain standard of quality and competencies to enable them to practice profession in international workplace. This is the greatest challenge for the accounting professionals of Catanduanes State University (CSU).

In effect, this study investigates whether the Catanduanes State University (CSU) accounting graduates met the required technical competencies together with the skills, values, ethics, and attitudes for admission in the profession both on local and global workplace.

### **Statement of the Problem**

This paper evaluates the competencies of the accounting graduates of Catanduanes State University from 2013-2015.

Specifically, this paper was conducted to answer the following questions:

- What are the competencies developed in BSA Curriculum based on CMO No. 3, s. 2007?
- Is there congruency in the BSA curriculum subjects with the CPA licensure examination subjects?
- What are the competencies of Catanduanes State University accounting graduates?

### **Expected Output**

The final output of the present study is to come up with a proposed strategic action plan. This paper is also expected to:

- Determine the competencies developed in the BSA curriculum based on CMO No. 3, s. 2007;
- Determine the congruency of BSA curriculum subjects to CPA Licensure examination subjects;
- Determine the area of competencies of the Catanduanes State University graduates in the field of Accountancy.

### **Significance of the Study**

By knowing the competencies of the Catanduanes State University accounting graduates the following may be benefitted:

Accountancy Students/Graduates—the findings that majority of the graduates have strong competencies in financial accounting, management accounting, management consultancy students can be guaranteed that the University is capable of preparing and making them mentally and technically competent after earning the degree in Accountancy program.

Administrators/Policy Makers/Curriculum Planners—the findings that majority of the accounting graduates have weak competencies in assurance and related services, applying audit standards, techniques, procedures of independent audit of medium-sized service, trading, or manufacturing concern, financial accounting techniques, and methodologies to problems, and legal implications of business transactions, business associations, and negotiable instruments related to accounting and auditing, and practical application of basic principles of taxation, can guide policy maker to update policies; while curriculum planner can use it as a basis to enhance curriculum of the accountancy program. The administrator can use the findings in strengthening the recruitment and hiring policies to get the right people that can help achieve the institutional goals.

Public and Public Business Organization—the findings that average of passers obtained rating higher than 75% in all subjects can lay down confidence and assurance to entities that CSU graduates surpassed the required technical competence, skills, values, ethics, and attitudes.

Researchers/Faculty/Students—they can use the study as a reference to support their analysis or interpretations of future researches.

### **Review of Literature**

The CPA Licensure Examination subjects include Theory of Accounts, Business Law and Taxation, Auditing Theory, Management Advisory Services, Auditing Problems, and Practical Accounting Problems I, and Practical Accounting Problems II (RA 9298, Section 15).

According to Bala (2008), the CPA Licensure Examination determines the entry level competence on knowledge or technical aspect before they can start their career as professional accountants.

The International Federation of Accountants (2002) states that, qualification as professional accountants implies that an individual has been deemed competent in terms of meeting the requirements prescribed for obtaining professional accountant status. The professional accountant status is viewed as mark of competence.

Ballada and Ballada (2009) stated that, in the Philippines, test of competence for accounting graduates is through CPA Licensure Examination.

Suttipun's (2014) study on "The Readiness of Thai Accounting Students for the ASEAN Economic Community: An Exploratory Study" pointed out that the content of the accounting education curriculum be improved and developed to better equip the Thai accounting profession to face international competition.

Ha et al. (n.d.) revealed that accounting graduates in Vietnam lack many of the attributes required by employers in their study "Accounting Education's Expectation-Performance Gap: Application to Vietnam". In Vietnam, RMIT University embedded generic skills into the course content of Management Accounting and Business course in accounting curriculum such as analyzing, logical reasoning, and written communication. For Cost Management and Application, Management Accounting Systems, and Strategic Decision Making courses, the skills include problem solving, decision making, and flexible thinking, collaborating, and working in teams.

Mula (n.d.) studied "Can Competency Skills for Accounting Students be Internationally Harmonised? An Indonesian Application", the research involved the analysis of all accounting courses in the undergraduate program against the benchmark of the competency framework using gap analysis.

Perez (2015) conducted a study on “Performance of BSA Graduates in the CPA Licensure Examination: Basis of Enhancement” and evaluated the performance of Bachelor of Science in Accountancy Program at Lyceum of the Philippines—Laguna and pointed out that to improve the performance of graduates along Practical Accounting 1, Practical Accounting 2, and Auditing Theory, recommendations were the following: Instructor should review syllabi on the said courses to include recent trends, developments, and industry exposures; Instructors should include methodology and techniques in their syllabi; Instructors should give their students simulation of the problems given in the actual board examinations; Instructors should construct exercises and instructional materials patterned from the problems given in the CPA board examinations to develop the student’s skills in answering and solving problems; And, Invite resource speakers to shed light and provide expertise on board subjects which graduates were weak at.

The study of Bala (2008) on the “Naked Truth about the CPA Board Examination” compares the results of CPA Licensure Examinations for the period 2003-2007 and results of the said examination for each of the seven subjects. The results revealed that candidates performed best in (1) Practical Accounting Problems I with a mean rating of 36.3%; (2) Theory of Accounts and Business Law and Taxation both with a mean rating of 24.0%. On the other hand, the candidates did not perform well in Auditing Theory (20.7%), Auditing Problems and Management Services (both 22.4%). CPA candidates are generally weak in the theory subjects and more adept at problem solving. There is an improvement in the passing percentage in the period 2003-2007 and can be attributed to the new BSA curriculum which is an adoption of the global curriculum.

The study of Custodio (2000) on the “Performance of Accountancy Graduates of the Catanduanes State Colleges in CPA Licensure Examination from 1995-1999” revealed that passers performed best in Auditing Practice (72.34%) and the lowest performance is in Business Law and Taxation (65.67%) while for non-passers, the highest performance was in theory of accounts (63.51%) and low in business law and taxation (53.55%). In one of her recommendations, she mentioned that Business Law and Taxation must be given preferential attention and a full time lawyer is a must in the college.

### **Conceptual Framework**

This paper presents the expected output in page 4, and to carry out that expectation, an Input-Process-Output model was used.

Figure 1 presents the conceptual paradigm of the study. To conceptualize the framework of the study, the Bachelor of Science in Accountancy curriculum which is provided in the CHED Memorandum Circular No. 3, series of 2007 analyzed its composition as to general, business, information technology, and accounting, and finance education subjects. This helps determine the competencies developed by the accounting graduates in the BSA Curriculum.

Further, mapping the subjects in the BSA curriculum to CPA Licensure Examination requires analysis using the provisions in the CMO No. 3, series of 2007 versus the subjects in the licensure examination using the Board of Accountancy CPA Licensure Examination syllabus (2006).

Furthermore, to help obtain the last output of this paper, to determine the area of competencies of Catanduanes State University graduates in the field of Accountancy, the CPA Licensure examination results were statistically analyzed with the aid of the standard specified in RA 9298, the Philippine Accountancy Law, Section 16 which states that a candidate must pass the CPA Licensure Examination, one must obtain a general

average of 75% with no grades lower than 65% in any given subjects. Then, the final output of the present study is to come up with a strategic plan to address the weak competencies of CSU Accounting Graduates.

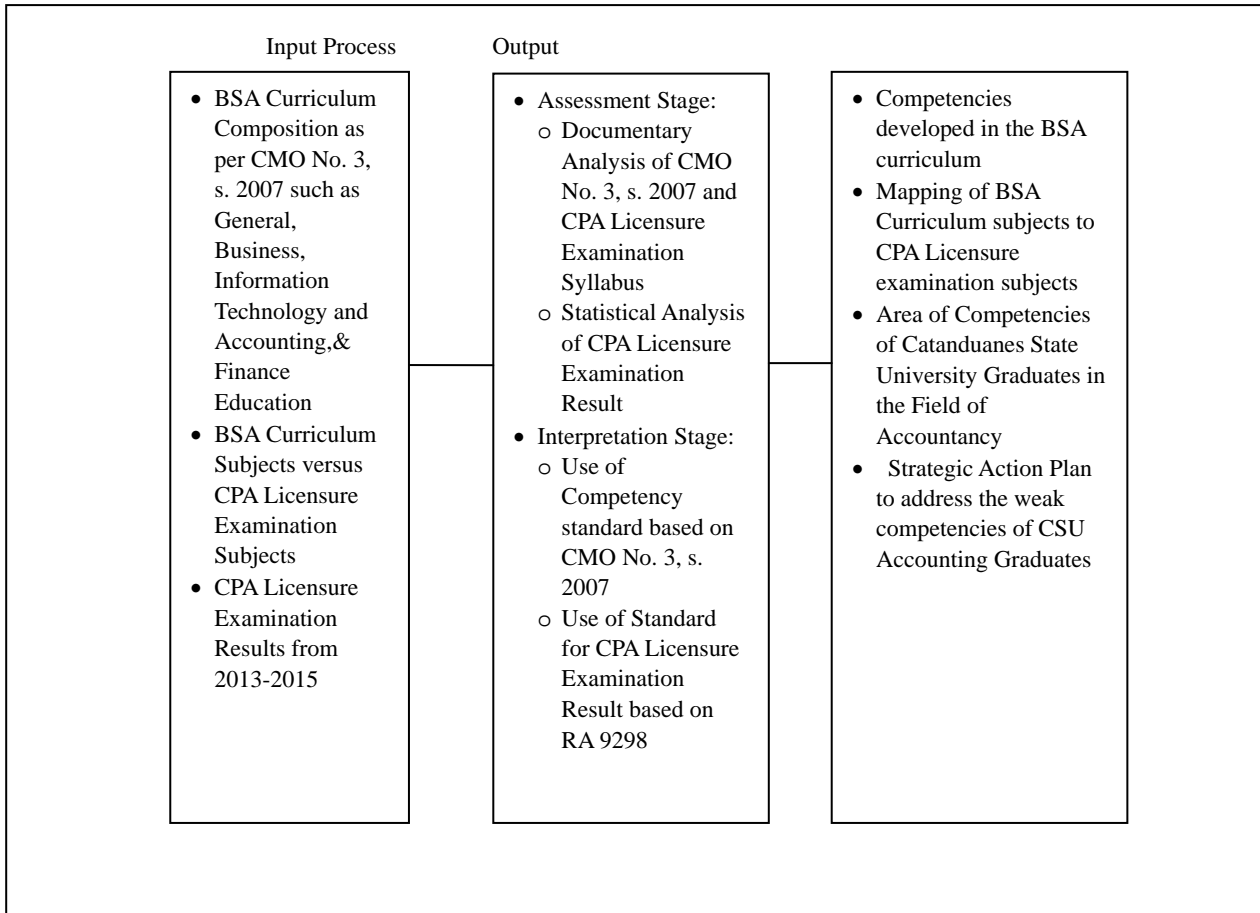


Figure 1. The conceptual paradigm.

**Definition of Terms**

Competence—refers to demonstrated ability of CSU accounting graduates to perform in the CPA Licensure Examination within the required standard of RA 9298 which is to obtain a rating of 75% in all subjects given. When the graduates draw on capabilities to perform the required exam to the required standard, competence is deemed to have been achieved.

Competencies—are also known as capabilities, attributes, or potential possessed by accounting graduates/professionals. It includes professional knowledge on accounting, finance, organizational and business, and information technology. Professional skills include intellectual, technical and functional, personal, interpersonal and communication, organizational and business management. The professional values, ethics, and attitudes include integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and moral values.

ASEAN Economic Community—it is the realization of the ASEAN economic integration where there is a free flow movement of goods, services, investment as well as free flow of capital and skills in a single market, product based, and highly competitive region with equitable economic development (ASEAN, 2019).

## Methodology

### Research Design

Descriptive content analysis method was used to generate and examine qualitative and quantitative data through secondary resources to develop deeper knowledge and understanding of the subject or problem area.

### Research Site

The study was conducted at Catanduanes State University (CSU), Main campus, located at Calatagan Virac, Catanduanes. It is the only university in province of Catanduanes. Calatagan is one of the barangays in Virac and situated at approximately 13.5883° N, 124.2108° E, in the island of Catanduanes (Santos, 2018).



Figure 2. The map of Virac, Catanduanes. Source: Google Map.

### Sources of Data

The data of the present study are coming from CMO Memorandum No. 3 s. 2007. Now, there is new issuance which is the CHED Memorandum Order No. 27, series of 2017, the revised policies, standard, and guidelines for Bachelor of Science in Accountancy.

However, the former was used because it has provisions for the standard for competencies of accounting graduates which this paper sought to answer. The newest provision only provides program outcomes, in Section 6 of Article 4 and in Section 7, same article; it provides a sample performance indicator and no provisions for accounting competencies. The provisions are pursuant with the outcome-based quality assurance system advocated under CMO No. 46, series of 2012. Therefore, the newest issuance has the standard that used performance indicators not competency indicators.

Another source of data is the CPA Licensure Examination Syllabus effective May, 2006. There is already new issuance of CPA Licensure Examination Syllabus effective May, 2019 but the former was used since the nature of data of passers dated from Year 2013 until the period when the ASEAN integration was implemented, Year 2015.

The last sources of data were the CPA Licensure Examination results from 2013 to 2015. This was used to determine the competencies of the accounting graduates.

As a result, secondary resources are the main source of data in the present study. Secondary data have advantages in its stability since the researcher cannot influence the material, and therefore, the secondary data are more objective than primary data (Chairas & Radianto, 2001).

### Data Collection/Instrumentation

Reliability in this study was drawn from using competency standards based on the CMO No. 3, s. 2007. The internal validity in this study has been achieved through using an established standard for competencies while, external validity of the present study has been achieved through using an appropriate research design that allows determining the present condition or characteristics of problem areas and used competency standards, publications, article, books, published and unpublished thesis to support and establish valid results and conclusions.

### Data Processing

The present study involves various data gathering procedures. Each data gathering procedure depends on the objectives of the study or is based on specific questions that the researcher wanted to seek answers. CMO No. 3, s. 2007 was carefully evaluated and analyzed. The BSA Curriculum subjects based on the CMO No. 3, series of 2007 was compared with the subjects and its content based on the CPA Licensure Examination effective May, 2006. CPA Licensure Examination from May, 2013-October, 2015 was used in determining the competencies of the CSU's accounting graduates.

### Summative Data Collection and Processing Matrix

Table 1

*Summary of Data Collection and Processing Matrix*

Data set	Constructs/variables	Source of data	Data-gathering technique	Instrument	Data processing
The Competencies of CSU Accounting Graduates	Competencies developed in the BSA Curriculum based on CMO No. 3, s. 2007	CMO No. 3, s. 2007	Documentary Analysis	Documents	Qualitative discussion of the results
	Mapping of BSA Curriculum subjects to CPA Licensure Examination Subjects	CMO. No. 3, s. 2007 vs. CPA Licensure Syllabus (2006)	Documentary Analysis	Documents	Qualitative discussion of results
	Area of competencies of the Catanduanes State University graduates in the field of Accountancy	CPA Licensure Examination Result from 2013-2015	Documentary and Statistical Analysis	Documents	Tabular, mean, quantitative and qualitative discussion of results

### Data Presentation and Discussions

#### The Competencies Developed in BSA Curriculum Based on CMO No. 3, s. 2007

Based on the CMO No. 3, s. 2007, the General Education consisted of subjects like humanities, Math, Science, Social Science, and Life and Works of Rizal in which it develops competencies in intellectuality, person, inter-person, and communication.

Another composition of BSA curriculum is the Business Education. It consists of Principle of Management and Organization, Human Behavior, Principles of Marketing, Fundamentals of Accounting, Part I, Technical Writing: Business, Basic Finance, Fundamentals of Programming, Database, Theory and Application, Fundamentals of Accounting, Part II, Law on Obligations and Contract, Income Taxation, Microeconomic, Theory and Practice, and Good Governance, and Social Responsibility. Business Education develops competencies in economics, quantitative methods, business statistics, organization behavior, marketing and operation management, and professional values and ethics.

Next, the Information Technology Education has components of System Analysis and Design Development, Accounting Information System, and Auditing in CIS Environment. It develops competencies in internal control with computer-based systems, development standards and practices for business systems, management of the adoption, implementation and use of IT, evaluation of computer business systems, and managing the security of information.

Last, the Accounting and Financial Education composed of additional general and business, Business Law and Taxation, Financial Management, Financial Accounting Theory and Practice, Cost Determination, Analysis and Control, Management Accounting, Accounting Thesis. It develops competencies in business law and taxation, financial management, financial accounting theory and practice, cost determination, analysis and control, management accounting and consultancy services, advanced accounting, auditing and assurance services.

### Mapping of BSA Curriculum Subjects to CPA Licensure Examination Subjects

The revised CPA Licensure Examination Syllabi (2006) stated that the competencies in knowledge, skills, and values of the Catanduanes State University accounting graduates may be tested in the CPA Licensure Examination.

Subjects from BSA Curriculum can be matched from the CPA Licensure Examination subjects. Analyzing the content of the curriculum, it was found out that General and Business Education subjects are integrated in all subjects given in the CPA Licensure Examination subjects. The Information Technology Education is integrated in Theory of Accounts, Management Services, and Auditing Theory while, the Accounting and Finance Education is integrated in Business Law and Taxation, Theory of Accounts, Practical Accounting Problems I, Practical Accounting Problems II, Management Services, Auditing Theory, and Auditing Problems.

CPA Licensure Examination subjects were composed of Theory of accounts, Auditing Theory, Management Advisory Services, Auditing Problems, and Practical Accounting Problem I and Practical Accounting Problem II Business Law, and Taxation, (RA 9298, Section 15) to test the ability or competencies of the candidate (Revised CPA Licensure Syllabi, 2006).

### Competencies of the Catanduanes State University Graduates in the Field of Accountancy

**Theory of Accounts.** Majority or 63% of the CSU Accounting graduates have shown the ability in financial accounting and eventually demonstrated competence in Theory of Accounts subject in the CPA Licensure Examination. Only 37% of the CSU Accounting graduates failed in the test or failed to meet the required standard in passing Theory of Accounts subject (see Table 2).

Table 2

*Mean Ratings of CSU Accounting Graduates in Theory of Accounts for the Period May, 2013-October, 2015*

Takers	%	2013		2014		2015		Overall mean
		May	Oct.	Jul.	Oct.	May	Oct.	
Passers	63%	77%	84%	-	82%	76%	82%	80%
Non-passers	37%	67%	60%	60%	66%	67%	53%	62%

**Auditing Theory.** Majority or 56% of the CSU Accounting graduates have failed in the test or failed to meet the required standard in passing Auditing Theory subject in the CPA Licensure Examination. Only 44% of CSU accounting graduates in 2013-2015, representing passers have shown their abilities and demonstrated competence in assurance and related services (see Table 3).

Table 3

*Mean Ratings of CSU Accounting Graduates in Auditing Theory for the Period May, 2013-October, 2015*

Takers	%	2013		2014		2015		Overall mean
		May	Oct.	Jul.	Oct.	May	Oct.	
Passers	44%	82%	82%	-	80%	-	81%	81%
Non-passers	56%	58%	64%	51%	64%	59%	64%	60%

**Management Services.** Majority or 56% of the CSU Accounting graduates have shown the abilities and eventually demonstrated competence in management accounting, financial management-related services, capital budgeting concepts and techniques, and project feasibility studies and applying the concepts, standards, techniques, and methodology applicable to management services/consultancy practice. Only 44% of the CSU Accounting graduates failed in the test or failed to meet the required standard in passing Management Services subject (see Table 4).

Table 4

*Mean Ratings of CSU Accounting Graduates in Management Services for the Period May, 2013-October, 2015*

Takers	%	2013		2014		2015		Overall mean
		May	Oct.	Jul.	Oct.	May	Oct.	
Passers	56%	75%	79%	83%	85%	78%	83%	81%
Non-passers	44%	54%	58%	59%	67%	66%	65%	62%

**Auditing Problems.** In Table 5, majority or 54% of the CSU Accounting graduates have failed in the test or failed to meet the required standard in passing the Auditing Problems subject.

Table 5

*Mean Ratings of CSU Accounting Graduates in Auditing Problems for the Period May, 2013-October, 2015*

Takers	%	2013		2014		2015		Overall mean
		May	Oct.	Jul.	Oct.	May	Oct.	
Passers	46%	77%	82%	81%	79%	81%	80%	80%
Non-passers	54%	66%	62%	61%	67%	70%	66%	65%

While, 46% of the takers have shown ability and eventually demonstrated competence in applying audit standards, techniques, and procedures to a typical independent audit of a medium-sized service, trading, or manufacturing concern.

**Practical Accounting Problems I.** Majority or 63% of the CSU Accounting graduates have failed in the test or failed to meet the required standard in passing the Practical Accounting Problems I subject while 37% of the takers have shown abilities and demonstrated competence in applying financial accounting techniques and methodology to problems (see Table 6).

Table 6

*Mean Ratings of CSU Accounting Graduates in Practical Accounting Problems I for the Period May, 2013-October, 2015*

Takers	%	2013		2014		2015		Overall mean
		May	Oct.	Jul.	Oct.	May	Oct.	
Passers	37%	79%	83%	84%	79%	78%	85%	81%
Non-passers	63%	69%	60%	56%	65%	63%	60%	62%

**Practical Accounting Problems II.** Majority or 52% of the CSU Accounting graduates have shown abilities and demonstrated competence in applying accounting concepts, techniques, and methodology to problems while 48% of takers failed in the test or failed to meet the required standard in passing the Practical Accounting Problems II subject (see Table 7).

Table 7

*Mean Ratings of CSU Accounting Graduates in Practical Accounting Problems II for the Period May, 2013-October, 2015*

Takers	%	2013		2014		2015		Overall mean
		May	Oct	Jul	Oct	May	Oct	
Passers	52%	75%	83%	83%	85%	83%	83%	82%
Non-passers	48%	64%	56%	54%	63%	61%	60%	60%

**Business Law and Taxation.** Majority or 60% of the takers from CSU Accounting graduates for the periods 2013-2015 have failed in the test or failed to meet the required standard in passing the Business Law and Taxation subject while 40% of the takers have shown abilities and demonstrated competence in knowledge of the legal implications of business transactions, business associations, and negotiable instruments, particularly as they relate to accounting and auditing situations and practical application of the basic principles of taxation as they relate to accounting practice (see Table 8).

Table 8

*Mean Ratings of CSU Accounting Graduates in Business Law and Taxation for the Period May, 2013-October, 2015*

Takers	%	2013		2014		2015		Overall mean
		May	Oct.	Jul.	Oct.	May	Oct.	
Passers	40%	77%	81%	-	80%	82%	81%	80%
Non-passers	60%	60%	60%	48%	63%	60%	64%	59%

To summarize, based from the results of the CPA Licensure Examination from 2013-2015 majority of the Accounting Graduates have failed in CPA Licensure subjects such as Auditing Theory, Auditing Problems, Practical Accounting Problems I, Business Law, and Taxation are often times. The present study has come up with a Proposed Strategic Action Plan (see Table 9) which is divided into three perspectives such as course syllabi, teacher qualification, and the failed subjects in the CPA Licensure Examination. The dashboard presents different strategic objectives, key performance indicator, and targets for each perspective.

Table 9

*Proposed Strategic Action Plan (Dashboard on Key Strategies)*

Perspectives	Strategic objectives	Key Performance Indicator	Targets	Status
Course syllabi	Review all the course syllabi used by instructor/professor in the accounting major subjects	At least one revision per year	100% syllabus of the faculty handling accounting major subjects	Proposal
	Compare the Course Syllabus to the syllabus used in the current CPA Licensure Examination to determine the breadth of its scope	Effective immediately upon issuances of the Revised CPA Licensure Examination Syllabus	100% of all accounting major subjects that has bearing on CPA Licensure Examination subjects	Proposal

Table 9 to be continued

	Improve or modify the course syllabus whenever necessary.	Effective immediately upon issuances of the Revised CPA Licensure Examination Syllabus	100% of accounting major subjects that has bearing on CPA Licensure Examination subjects	Proposal
Teacher qualification	Review the qualification of the instructor or professor handling Accounting major subjects	Within the latest/recent standard requirement in the CMO issuances of Commission on Higher Education	100% of faculty handling accounting major subjects	Proposal
	Send faculty to Scholarships, Seminars, Workshops or trainings	Within the latest and approved Faculty Development Plan of the College	100% implementation of the approved Faculty Development Plan of the College	Proposal
Failed subjects in CPA Licensure Exam	Monitor the subjects in the CPA Licensure Examination where most of the students failed	Twice a year	100% of the CPA Licensure subjects where most of the students failed based on the official result issued by the PRC on the CPA Licensure Examination for a certain period	Proposal
	Hire guest lecturer from prominent review centers in Manila to give lectures on the subjects where most of the students got failed in the CPA Licensure Examinations based on historical data, during review class at the University	Twice a year	100% accomplished and notarized Memorandum of Agreement between the CSU-CBA and a certain prominent service provider of review class within Metro Manila	Proposal

### Conclusions

Based on the results of the study, the accounting graduates of Catanduanes State University had developed and demonstrated some competencies required in the international workplace like ASEAN Economic Community Workplace even before its implementation in 2015, hence, the following are the conclusions:

Based on the CMO No. 3, series of 2017, results revealed that General Education develops competencies in intellectual skills, personal, interpersonal, and communication skills. Business Education develops competencies on economic, quantitative methods, business statistics, organization behavior, marketing and operations management, professional values and ethics. Information Technology Education System develops competencies on internal control in computer-based systems, development standards and practices for business systems, management of the adoption, implementation and use of IT, evaluation of computer business systems, and managing the security of information. Accounting and Finance Education develops competencies on Business Law and Taxation, Financial Management, Financial Accounting Theory and Practice, Cost Determination, Analysis and Control, Management Accounting and Consultancy Services, Advanced Accounting, Auditing, and Assurance Services.

BSA Curriculum subjects match with the subjects in the CPA Licensure examination. General and Business Education is integrated in all subjects given. Technology Education is integrated in Theory of Accounts, Management Services, and Auditing Theory while, Accounting and Finance Education is integrated

in Business Law and Taxation, Theory of Accounts, Practical Accounting Problems I, Practical Problems II, Management Services, Auditing Theory, and Auditing Problems.

Majority of CSU accounting graduates from 2013-2015 have strong competencies as evidenced by the ratings obtained in the CPA Licensure Examination in financial accounting, management accounting, financial management-related services, capital budgeting, and techniques, project feasibility studies; and application of the concepts, standards, techniques, and methodology applicable to management/consultancy services or problems likely to be encountered in the real practice, while, majority of CSU accounting graduates from 2013-2015 have weak competencies as evidenced by the ratings obtained in the CPA Licensure Examination in assurance and related services, applying audit standards, techniques, procedures of independent audit of medium-sized service, trading, or manufacturing concern, financial accounting techniques and methodologies to problems, and legal implications of business transactions, business associations, and negotiable instruments related to accounting and auditing, and practical application of basic principles of taxation. Another, majority of the CSU accounting graduates from 2013-2015 have failed in the CPA Licensure subjects such as Auditing Theory, Auditing Problems, Practical Accounting Problems I, and Business Law and Taxation.

### Recommendations

Based on the findings and conclusions, the following are the recommendations:

(1) Review the current competencies of the CSU accounting students against the target through a competency plan and track learning activities in Auditing and Assurance Services, Assurance Principles, Professional Ethics, and Good Governance, Advanced Financial Accounting, Part I, Advanced Financial Accounting and Reporting, Part II, Accounting for Governmental, Not-for-Profit entities, and Specialized Industries, Law on Business Organization, Law on Negotiable Instruments, Sales Agency, Labour and Other Commercial Laws, and Business Transfer Taxes where majority of the students failed in the CPA Licensure Examination.

(2) Enhance or improve teaching methodologies on the subjects in BSA curriculum such as Management Accounting and Consultancy Services, Auditing and Assurance Services, Business Law and Taxation, and Financial Accounting Practice where majority of accounting graduates showed weak competencies.

(3) Conduct a thorough investigation of the factors that caused the failure of the students in the said subjects then, strengthen admission and retention policy of the college.

(4) Instructor/professor should enhance their syllabi to include recent developments, trends, and innovations in teaching materials, and methodologies to avoid obsolescence.

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