
**PERFORMANCE IN CPA BOARD EXAMINATION: BENCHMARKING
FOR OPPORTUNITIES TO MEET MARKET DEMANDS**

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ABSTRACT

The objective of this study is to determine the performance of accounting graduates in CPA board examination: Benchmarking for the opportunities to meet market demands. A descriptive research design was used to pursue this study. The independent variables are: socio-demographic profile of the respondents; teachers profile, general subjects (Math, English, Professional Subjects); and other factors while the dependent variable is the actual performance in the CPA board examination. To gather the data, it utilized purposive sampling to 75 respondents of whom 56 graduate respondents and 19 teacher respondents. Questionnaires were distributed to the respondents after consent were obtained from the Deans of the three schools chosen for the study. Secondary data were also gathered like the actual CPA exam results from 2004-2009 and the QPIs of the graduate respondents. Frequencies and averages were used to describe the graduate respondents' socio-demographic profile, teacher's profile, tabulation of actual CPA exam results, QPIs, and the performance in general subjects. In order to test the hypotheses, correlation coefficient were used to establish the significant relationships between the independent variables and the dependent variable as above-mentioned. Findings revealed that, there are significant relationships between the QPI, general subjects (Math, English and Professional Subjects); the teacher's rank; and the admission and retention policies to the performance in the CPA board examinations. Based on these findings, it is recommended that the respondent schools should take into consideration the students' QPI, general subjects, teacher's rank, admission and retention policies in continuing with the accounting program to ensure graduates with readiness to take the CPA board examination and conduct refresher courses. However, the need to conduct further studies to widen its scope with more respondents for more reflective outcomes.

Keywords: Performance, Market Demands, Benchmarking, Board Examination

1. INTRODUCTION

The Accountancy profession in the Philippines is just one of the highly professionalized fields that produced highly qualified professionals after successfully passing the comprehensive examination conducted by the governing body, the Professional Regulation Commission. The term Certified Public Accountant (CPA) is given to those accounting graduates who have hurdled the examination and eligible to receive the license to practice the profession. The demand of Accountants have increased significantly in any field of practice whether in education, government sector, practice, and other related field (Banaria, 1986). However; it is observed for the past five years specifically school years 2004 to 2009 that, the national passing performance in the board examinations were poor and unstable and based on consensus, most of the schools and universities did not get 100% passing percentage especially the top performing schools such as the University of the Philippines, La Salle University, Ateneo de Manila University, etc. Comparing the average rating for the 10 examinations from October 2004 to May 2009 (refer Table 1) of 27%, this result is far below the other profession's board examinations of at least 35% passing percentage. This causes the closure of the many colleges and universities nationwide because the allowable passing percentage per school did not reach the threshold, a dilemma for most colleges in accrediting the program (Salon 2003). Based on the data provided by the Professional Regulation Commission, the trend in the board examination performance for the past five (5) years from October 2004 to May 2009 with (10) board examinations conducted by the Commission showed low performance as summarized in table 1:

Table 1. Trends in National Passing Percentage for the Past Five years (10 board examinations from October 2004 to May 2009

Examination Period	National Passing Percentages
October 2004	20.88%
May 2005	23.78%
October 2006	25.20%
May 2006	23.57%
October 2006	24.57%
May 2007	30.21%
October 2007	27.26%
May 2008	27.26%
October 2008	36.65%
May 2009	28.88%

Average Rating	27%
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Source: PRC (Certified copy from Liceo de Cagayan University)

In view of this situation, the main objective of the study is to assess the factors affecting the performance of graduates in the CPA board examination for the past five years. Furthermore, in order to assess the relevance of this program to the demands of the marketplace, this study is also intended to determine performance in the examination that can be used as benchmark for meeting market demands. In consonance with the efforts of maintaining the quality and excellence in the field of accountancy program, the Commission on Higher Education (CHED) has issued CMO #3 series of 2007 the revised accountancy curriculum in response to the needs of the times and monitor its performance from time to time. With the aim of producing globally competitive accountants and acquire workplace competencies, the first step is to pass and even top the national board exam (Ballada, 2008).

This prompted the researcher to examine the outcome of board examinations conducted for the past 5 years among the three schools in Cagayan de Oro City, Philippines to determine the factors that affect the schools' passing percentage in CPA Licensure Examinations. These schools were chosen because of the consistency in producing CPAs' for every board examinations conducted in those years mentioned. In addition, the researcher felt the need to focus its attention to these schools because these schools have in one way or another have proven their worth in contributing new breed of accountants.

1.1. Conceptual Framework

The objective of this study is to determine the factors that affect performance in the board examination, and to lay down the parameters that will ensure better performance in the board exam. Figure 1 shows the schematic diagram of the conceptual framework. There are four aspects that are primarily considered as inputs of the study. First is the faculty factor; specifically the areas of age, rank, teaching experience, educational qualification, industry experience and teaching performance. Second important input to consider into is the socio-demographic profile of the respondents that will be used to determine its significant relationship on passing the CPA licensure examination. Specifically, these are the; age, gender, civil status, Quality Point Index, combined income of parents, family composition, and educational attainment of parents. The third component of the input is the students' performance in the general and professional courses. The general courses include specifically the Business Math and English, while the professional courses includes Accounting I & II, Theory of Accounts, Advance Accounting I & II, Cost Accounting, Management Accounting, Audit Theory, Audit Practice, Government

Accounting , Tax I & II, and Business Law subjects. The last part of the input is the other factors such as admission and retention policies, and selection processes which may affect likewise the performance in CPA board examination. The output of the study is the performance in the CPA board examination.

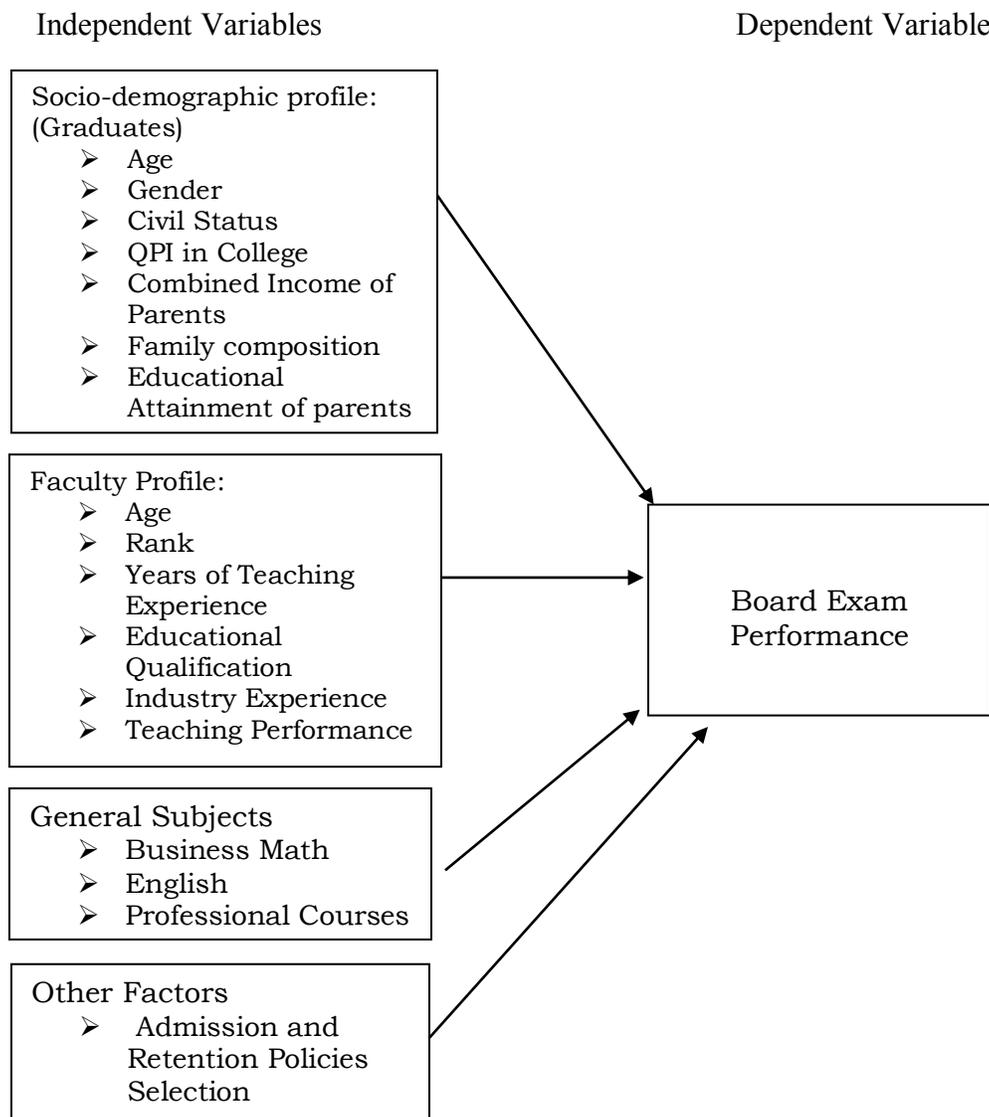


Figure 1. Schematic Diagram of the Conceptual Framework

1.2. Research Hypotheses

Based on the objective of the study, the hypotheses were formulated:

H₀1: There is no significant relationship between the graduates' performance in Math, English and Professional Accounting subjects to the performance in the CPA board examinations.

H₀2: There is no significant relationship between the graduates' socio-demographic profile and the performance in the CPA board examinations.

H₀3: There is no significant relationship between the admission and retention policies of the respondent schools and the performance in the CPA board examinations.

H₀4: There is no significant relationship between the teachers' selected profile and the performance in the CPA board examinations.

1.3. Significance of the Study

This study is significant and beneficial to the following: School Administrators for policy implications; curriculum designer for curriculum development and changes based on the results; accountancy department who will implement such changes; to the students both incoming and graduates; and to the college who will ensure the effectiveness of the Accountancy program. However, the study is limited to the respondents in Cagayan de Oro City for the last five years from 2004 to 2009 with 10 examinations and purposely considered the three schools where there are consistent passers with this span of time. Lastly, the result of the study can be an input for further studies by the colleges and universities nationwide to assess and re-assess their accountancy program.

2. Literature Review

The Certified Public Accountant (CPA) board examination is one of the low percentage passing examinations in the past which resulted to some schools with no passers (Banaria 1986). Discussions on how to improve the students' performance have been initiated by the deans, the chairperson and faculty of the various colleges of accountancy. They created schemes and plans for the purpose of accomplishing its goal to help accountancy students pass the CPA board examination. The plans they made included among others, the rigid admission requirements and teaching competence of faculty. Admission requirements such as, high score in the admission examination and above average high school grade in all subjects. For retention requirements, one of the respective school set the minimum grade of 2.5 (82%) for the student to remain in the department. A student who would get a grade below 2.5 was required to repeat the subject if not, will be advised to shift to other courses. Hence, students after their first year and second year of

stay can either stay or be removed from the program. Thus it decreases enrollment and produces minimal number of graduates.

Assessment is a very important tool in monitoring performance. According to Burke (2001), the twin purposes of assessment are to provide feedback to students and to serve as a diagnostic tool for instruction. In essence, assessment answers the questions: 'Did the students achieve the minimum standards? If not, how the performance can be improve? Was the instruction effective, If not how it can be improved?' (Salon, 2003). McGannon (1983) also emphasized the vital role of the deans and chairpersons in ensuring the effective implementation of the program in the areas of defining, delegating and coordinating efforts of all participants with the program. While accountancy faculty opinions and participations in decision-making are important, the dean and the chairperson has educational leadership and responsibilities for the direction of the organization.

Moreover, McGannon (1983) mentioned that the deans are executive officers of their own divisions and as such, are directly responsible to the next administrator in the hierarchy who maybe a vice president for academic affairs or the president depending upon the size and the nature of the institution. Deans office with their staff have become facilitating operations and in addition, have assumed duties previously belonging to the presidents of small colleges. Moreover, he presides over all department meetings, except if he may delegate this function within the limits established by the regulation of the college or university (Brown, 1975; Joughin, 1987; Roach, 1976).

The results of the assessment are shared with both the students and the teacher. In this manner, should the assessment indicate a need for improvement, students can explore new study strategies and teachers can search out and implement new instructional techniques. There are different types of assessment. However; in recent years, Marzono & Kendall (1996) states that, a new approach to assessment has been gaining acceptance among early childhood and primary grade teachers known as authentic assessment. As defined by Wiggins (1993), assessment is a means to examine problems or questions of importance, in which students must use knowledge to design performance effectively and creatively. Moreover, performance assessment evaluates thinking skills such as analysis, synthesis, evaluation, and interpretation of facts and ideas.

Based on John Dewey's philosophy of education, the central goal of education is to teach the student to be competent and to obtain analytical skills. This is so since there is no separate courses that teach the students how to think and be competent. It will include the tasks of the teachers to develop knowledge and skills to achieve the goal of becoming competent in any subject under study, particularly English and Business Mathematics subjects. Thus, various

strategies were developed, designed to make students acquire cognitive ability to be aware of their learning process, able to organize their thoughts and to be competent learner (Wiggins, 1993). Furthermore, it is believed that, a thorough knowledge in three basic subject areas – Mathematics, Science and English would be beneficial for students entering college where more difficult subjects awaits them, especially in the Professional Subjects. Agunto (1996), representing the Coordinating Council of Private Education Association (CoCoPEA), stated that English, Math and Science are important subjects necessary for students to excel in high school, college and in professional examinations. The Bridge Program and the use of High School Readiness Test will definitely improve the quality of high school graduates who will move on to colleges and universities (Adelman, 2006).

Thus, a fully competent and knowledgeable college graduate would then be able to face any examinations, particularly in licensure/board exams and with full confidence, pass the examinations. Passing licensure/ board examinations raise the chances of graduates to become successful in their chosen career path. In addition, for Capitol University in particular, one factor that influences the success of the students in examination is the college and retention policies (Limjap, 2002). Another factor in considering performance assessment is the student's scholastic records during her tertiary education not only in basic courses but in professional subjects often referred to as board course subjects (Balderson, 2004). According to Corpuz, et. al. (2006), evaluating student performance should be done by teachers as part of their academic activities in the classroom. Moreover, teachers must exercise good judgment in rewarding class participation, reinforce student engagements in discussions by some non-verbal gestures such as smile or nod to encourage student's participation thereby taking into account its importance to the preparation of formal assessments (Aldrich, 2003). In addition to considering test scores in assessing students' progress, the same test scores can also be used to evaluate teacher's performance. Corpuz, et.al. (2006) states that "If test scores show that students are making satisfactory academic progress, it can be inferred that the teacher's performance is likewise satisfactory. On the other hand; if performance is unsatisfactory, then it would be wise to reflect on the teaching methodologies as well as other factors contributing to such a situation which are under the teacher's control.

While most of the job in preparing the student for board examination is done by the students, it is undeniable that teacher's plays a vital role on the student's development. In fact, according to Calmorin (2004), teachers and professors should be evaluated if they possess the qualities of the acronym **MODERN TEACHER** (Model, Obedient, Dedicated, Efficient, Resourceful, Noble-Talented, Effective, Active, Creative, Honest, Economical and Research-oriented); to determine also if they can deliver the goods and services to the students effectively, efficiently and economically; and to evaluate if they are qualified and competent to teach the subjects that they

are handling. Hence, graduates should be evaluated to determine if they passed the board examination.

The U.S. Department of Education, Office of Educational Research has launched Improvement-sponsored project, Studies of Education Reform: Assessment of Student Performance, was to elucidate the nature and effects of the assessment reform movement taking place across the country (South Eastern Regional Vision for Education, 1998). It advocates on the extent to which teachers are involved in developing and implementing the assessment system influences their appropriation of the assessment. The process of developing assessment tasks, scoring rubrics, and performance standards requires the developers to think carefully about the types of skills to be assessed, the types of tasks best suited to assessing children's attainment of those skills, the elements that distinguish one level of performance from another, and the standards of performance for those skills to which children should be held.

Deuna (1999) points out that faculty evaluation will give the school administrators an empirical evidence to reward superior performance and to protect the school against incompetent teachers. Moreover, he emphasizes the important components of the teaching process that should be measured in the performance of teachers and the personality of the teacher with regard to his work as a facilitator in learning. Melecio (1994) further discussed the purpose of faculty evaluation. The evaluation can be used for promotion or merit increases. This would mean rewarding superior performance and to improve instruction. To determine the basis of retaining the faculty or not, evaluation serves as the main contributing factor which reflects how the faculty perform for the given period on a semestral basis or even annual as the case maybe. Being the agent of transferring knowledge to the students, teachers played as trustee of learning to the students. Accordingly, the method of achieving the aims of higher education lies in the teacher's competency (Cohen, 2002). As a college instructor or professor, he must know not only the aims to be accomplished, but the most effective methods and techniques which can be best accomplished (Dressel 1961). Cresmin (1963) also claims that teachers who improve their education qualification can make progress in the art of teaching. This would mean that through the educational content in-service trainings, the teachers will acquire some educational values that will upgrade their competence and job performance. Buenafe (2010) revealed that there is a significant relationship between the level of professionalism of the faculty of Data Center College of the Philippines (DCCP) and factors like educational attainment, academic rank, trainings attended and working experiences.

In the Philippines at present, accounting education is at its low performance. Most colleges and universities are experiencing the many types of inadequacy in accomplishing their departmental goals. As a matter of fact, only few colleges and universities have performed above 21% passing

percentage of the total 384 schools and almost half of all the schools have non-performance (Salon, 2003).

Thus, it is important that, at the outset of the course, the instructor stresses upon the students that there are certain fundamental attitudes, skills and abilities that they must possess if they are to get ahead in Accountancy. To mention a few according to Salon (2003), they must have an aptitude for detailed analysis, they must be proficient in commercial mathematics, they must have liking of the figures, an eye for accurate detail and willingness to endure long and tiring work. Over and above anything else, they must have a working knowledge in English. English is very crucial because the medium of instruction is in English and the instructor must give his students thorough grounding in basic modern accountancy theories. This, the instructor may not be successful in his instruction if the students do not understand English.

The admission and retention policies of any schools for that matter is also an important factor in determining where and what course would really fit to the students. In fact, according to Middaugh (1994), a number of key planning questions about admission and retention can be addressed through an effective enrollment management. Similarly, Dolence (2005) also said that, it is useful to know where students are obtaining information about the college whether the source is significant, and whether the information is favorable and unfavorable. Thus, to determine at to where an institution wishes to go with its admission, retention, graduation policies and the likes, a clear understanding of its position with the market place is essential. For instance, schools might not have students who are really classified under the honor's class or above average, the school might employ an open admission but selective retention as in the case specifically of Capitol University. In other words, the target market is the determining factor for the school to plan and implement the admission and retention plan. What is important is that, the admission and retention should be very clear not only to faculty, non-teaching staff, and administration but more importantly to the students. Most of the schools are implementing a cut-off grade for accountancy students most especially in their accounting subjects to sustain their enthusiasm in producing accountants in the licensure exam. These literatures are very important to the researcher's point of view specifically in the conduct of his study for this would serve as guide in actually directing the study.

3. Methodology

This study uses the descriptive method of research. Descriptive design is a purposive process of gathering, analyzing and tabulating data about prevailing conditions, practices, beliefs, processes, trends and cause and effect relationship and then making adequate and accurate interpretation about such data with the aid of some simple percentile and statistical method

(Marsman, 1999). Specifically, it used questionnaire to determine the performance of graduates in the CPA board examination and the influence of selected variables considered in the study. The study was conducted into three schools in Cagayan de Oro City namely: Liceo de Cagayan University, Cagayan de Oro College, and Xavier University. The research utilized mainly the quantitative approach. To understand better the nature of the study, both primary and secondary data were used.

3.1. The Respondents

The respondents of this study were (19) faculty members all were licensed Certified Public Accountants handling accounting and law/business taxation subjects, and fifty-six (56) board examinees of the three selected schools.

Table 2. Population and Sample Size

Respondents	Population Size		Sample Size	
	No.	%	No.	%
Faculty	19	10.00	19	19.00
Students	171	87.00	56	56.00
Total	190	100.00	75	100.00

3.2. Sampling Procedure

From the total population of one hundred ninety six (196), six (6) deans and chairmen; nineteen (19) faculties all were Certified Public Accountants; and fifty-six (56) graduates were taken as respondents. Further, the sample size with 56 respondents meet the requirements of 10% of the population for quantitative studies and thirty (30) subjects for correlation studies (Gay, 1987). For the 10 CPA examinations conducted for the past 5 years, the basis for determining performance shall be the passing percentage of the respective schools vis-à-vis the national passing percentage and the ratio of school's passing percentage over the total passers of the three respective schools. The questionnaires were administered to the respondents and the data were presented, analyzed and interpreted. For the in-depth interview, the results was transcribed and presented in Chapter 4, presentation, analysis and interpretation of data of this study.

3.3. Research Instrument

The questionnaires were researcher-made which were validated by group of students and a faculty of the school which were not considered as respondents of the study. The questionnaire is composed of two parts. The first part contains items on the socio-demographic profile of the graduates and the profile of faculty respondents. The second part dealt with the questions on school retention and selection policies; the level of performances in English, Business mathematics and Professional subjects. The questions pertaining to the Admission and Retention Policies were designed to find out how evident are the policies implemented by the respective schools in assuring the quality of graduates and the possibility to achieve high passing percentage in the board examination. The bases of selecting the categories of variables for students' profile, faculty profile, and grades both from collegiate records and the actual CPA board examination results were summarized below:

QPI in College/Subject Performance in Math, English, and Board subjects/Performance Rating in the Board Examination – The basis used in establishing numerical mean range was based on the study of Capitol University Research and Extension Office – Institute of Developmental Studies (CUREXO-IDS, 2007) entitled “Correlates of The Performance of Capitol University Graduates in the Licensure Board Examination-An Initial Report” where the range were presented as follows:

<u>Performance Level</u>	<u>Equivalent Rating</u>
Excellent (96-100)	1.00-1.50
Very Good (91-95)	1.51-2.00
Good (86-90)	2.01-2.50
Fair (81-85)	2.51-3.00
Poor (75-80)	3.01-3.50
Failure (74 & below)	3.51-below

For purposes of uniformity, the grades of the three respective schools were translated and grouped following this range since the grades from Liceo de Cagayan University and Cagayan de Oro College were already numerically ranged. However the grades obtained from Xavier University were converted from Alphabetical Grading System into numeric format as shown below.

Alphabetical Grade	Percentage Rating
A	(96-100)
A-	(91-95)
B	(86-90)
B-	(81-85)
C	(75-80)
D	(74-below)

3.4. Data Gathering Procedure

Before the distribution of the questionnaires, a letter of request was sent to the respective schools addressed to the President through the department deans to arrange prior appointments and ascertain the conduct of research informing them the involvement of administrators, students and selected faculty and other related party. Afterwards, the researcher personally visited the three respective schools and distributed the questionnaires to the teacher respondents on separate occasions. The fifty-six graduate respondents were given questionnaires with the helped of the Deans and Faculty. They were requested to answer the questionnaire honestly with a promise of outmost confidentiality. A period of one month was allotted for the respondents to give ample time to answer the questionnaires.

3.5. Statistical Treatment of Data

The statistical procedures used were tallied and presented by problem. Problems one (1) and two (2) containing the profile of respondents and the faculty profile were tabulated using mean scores or frequency distribution. In determining the academic grades for selected general and professional subjects, a table was made that includes the mean score of the grades earned per subject in the entire program/course in which the subjects were taken from the official transcript of records and the actual rating in the CPA board examination per board examination subjects. The scores in professional subjects per transcript of records are compared to the professional board subject examination results utilizing mean scores or frequency distribution. The scoring of grades was based on the number system adapted by the respective schools where the mean score was obtained by:

$$\bar{X}_i = \frac{\sum X_i}{N}$$

Where, X_1 's are the corresponding grades per semester and n the total number of semesters during which the subject was taken. The said table also includes a column for the results of the licensure/board examination results given by the Professional Regulation Commission. The mean (n) scores were used as input data to obtain the Pearson's Correlation Coefficient specifically in answering problem numbers five (4.5) and six (4.6) respectively. It is numerical measure of index of the amount of association between two sets of scores. It ranges from +1.00 through -1.00 represented by the following equation:

Pearson Correlation Coefficient,

$$r = \frac{n \sum X^2 - [(\sum x)(\sum y)]}{\sqrt{[n \sum x^2 - (n \sum x)^2][n \sum y^2 - (n \sum y)^2]}}$$

The same statistical method was used (Correlation Coefficient) to answer problems numbers eight (4.7) and nine (4.8) in determining significant relationship between above mentioned variables and the performance in the board examination. The data obtained were analyzed, interpreted, and presented as basis for formulating the recommendations to be implemented by the respective schools.

4. Discussions and Findings

The findings of the study and analysis of data are presented in this chapter. The discussion were based from the collected data from usable questionnaires returned by the nineteen (19) accounting faculty and fifty-six (56) accountancy graduates.

4.1. What is the profile of the accountancy graduates in terms of the following socio-demographic factors?

Table 3 contains the age of the respondents. The data shows that 54 of the total 56 respondents or 96% belongs to age bracket 19-25 years old and 2 respondents or 4% are ranged between 26-32 years old, while none of them aged 33-above. This may indicate that most of the examinees are considered fresh graduates or in their earlier stages when taking the board examinations which are also evidenced by the supporting documents from Professional Regulation Commission (PRC) with detailed list of examinees per examination.

Table 3. Distribution of Graduate Respondents by Age

Age	f	%
19-25	54	96.00
26-32	2	4.00
33-Above	0	0.00
Total	56	100.00

Table 4 depicts the distribution of respondents when grouped as to gender. It reveals that 38 out of 56 respondents or 68% are female and 32% are male. This may indicate that because surviving this course would require time; effort; patience; good study habits and focus, these characteristics are more evident in female than in male.

Table 4. Distribution of Graduate Respondents by Gender

Gender	f	%
Male	38	68.00
Female	18	32.00
Total	56	100.00

Table 5 contains the distribution of respondents when grouped as to civil status. With 98% or 55 out of 56 respondents are single and 2% are married, it can be interpreted that taking and passing the board examination would require focus and time and being single would also entail less household responsibilities when compared to married ones.

Table 5. Distribution of Graduate Respondents by Marital Status

Marital Status	f	%
Single	55	98.00
Married	1	2.00
Total	56	100.00

Table 6 presents the Quotient Point Index (QPI) of the respondents from their tertiary records. It shows that 20 of 56 respondents or 36% have QPI ranging from 1.0 to 1.50 followed by 25 of 56 respondents or 45% with range bracket 1.51-2.00. It also posted 14% or 14 examinees got the 2.01-2.5 and 3 of 56 respondents belong to 2.51-3.0.

Table 6. Distribution of Graduate Respondents by QPI

QPI	f	%
1.00-1.50 (Excellent)	20	36.00
1.51-2.00 (Very Good)	25	45.00
2.01-2.50 (Good)	8	14.00
2.51-3.00 (Fair)	3	5.0
Total	56	100.00

Table 7 contains the combined annual income of parents of the respondents. It can be noted that only 11 percent of the parents had income above P600,000; 5 percent earned P360,001 to P600,000; majority (48%) earned P180,001 to P360,000. A slight difference of 5% for the respondent parent's income of earned P180,000 and below. This shows that most of the graduates are classified either the range bracket middle class or poverty line.

Table 7. Distribution of Graduate Respondents by Combined Parent's Income

Combined Parent's Income	f	%
Php 600,001 & above	20	2.00
Php 360,001-600,000	25	7.00
Php 180,001-360,000	8	48.00
Php 180,000 & below	3	43.00
Total	56	100.00

Table 8 depicts the distribution of the respondent's family composition. It can be noted that majority of the respondents belong to (77%) with 4 to 6 family members; 9 percent (n=9) composed of 3 and below members; 5 percent and 2 percent for members of 7 to 9 and more than 9 members respectively.

Table 8. Distribution of Graduate Respondents by Family Composition

Family Composition	f	%
3 members & below	9	16.00
4-6	43	77.00
7-9	3	5.00
More than 9 members	1	2.00
Total	56	100.00

Table 9 reveals the parent’s educational attainment. The table shows that most of the parents attained college degree with (57%); (27%) are high school graduate; (11%) attained graduate and post graduate education; and, (3%) are elementary graduate.

Table 9. Distribution of Graduate Respondents by Parent’s Educational Attainment

Parent’s Educational Attainment	f	%
Elementary Graduate	3	5.00
High School Graduate	15	27.00
College Graduate	32	57.00
Graduate/Post Grad	6	11.00
Total	56	100.00

4.2. What is the profile of teacher respondents?

Table 10 depicts the distribution of teacher respondents when group as to age. It can be noted that (47%) of the respondents are more than 36 years of age; followed by (21%) for ages 26-30 and 31-35 years old respectively. While the lowest percentage of (11%) belong to the respondents with age bracket 20-25 years old.

Table 10. Distribution of Teacher Respondents by Age

Age	f	%
20-25	2	11.00
26-30	4	21.00
31-35	4	21.00
36 yrs. & Above	9	47.00
Total	19	100.00

Table 11 contains the distribution of teacher respondents when grouped as to their rank. It can be noted that majority of the respondents (42%) are instructors; (32%) are Associate Professors; and (26%) are classified under Assistant Professors.

Table 11. Distribution of Teacher Respondents by Rank

Academic Rank	f	%
Associate Professor	6	32.00
Assistant Professor	5	26.00
Instructor	8	42.00
Total	19	100.00

Table 12 shows the distribution of teacher respondents as to teaching experience. The data reveals that the highest percentage of (37%) have more than 16 years of teaching experience; followed by (32%) who have taught five (5) years and below; (21%) with 6 to 10 years of teaching experience; and have taught for 11 to 15 years. This shows that the longer the number of years of teaching experience would be an important factor in the performance of CPA board examination.

Table 12. Distribution of Teacher Respondents by Teaching Experience

Teaching Experience	f	%
5 years & below	6	32.00
6-10	4	21.00

11-15	2	11.00
16 yrs. & Above	7	37.00
Total	19	100.00

Table 13 reveals the distribution of the teacher respondents when group according to the college degree graduated. It is worth to note that (53%) of the respondents are under the Bachelor of Science in Accountancy (BSA) curriculum while (42%) are under the Bachelor of Science in Commerce (BSC) with Accounting as its major course, and (5%) have had Bachelor of Arts (AB) major in accounting.

When grouped as to their graduate studies earned, it is remarkably noted that (16%) graduated the Master in Business Management Program (MBM); (42%) finished with Master in Business Administration (MBA); (10%) with the Masters in Management (MM); and (32%) don't have master's degree in any field related to business courses.

Generally, 13 of 19 respondents have acquired master's degree in business in different field while only six (6) don't have graduate degree.

Table 13. Distribution of Teacher Respondents by Educational Qualification

College Degree	f	%
BS in Commerce	8	42.00
BS in Accountancy	10	53.00
AB-Major in Acctg	1	5.00
TOTAL	19	100.00
Graduate Degree	f	%
MBM	3	16.00
MBA	8	42.00
MM	2	11.00
None	6	32.00
TOTAL	19	100.00
Post Graduate	f	%
Doctor in Management		
Ph.D in Education		
Others		
None	19	100.00
TOTAL	19	100.00

Table 14 depicts the distribution of teacher respondents when grouped as to industry experience. The table shows that (42%) have 5 years and below industry experience; (26%) have served 6 to 10 years in the industry; and (16%) each shared by industry experience of 11 to 15 and 16 years and above respectively. This may mean that industry experience may not strongly affect the performance in CPA board examination as evidenced by the data presented.

Table 14. Distribution of Teacher Respondents by Industry Experience

Industry Experience	f	%
5 years & below	8	42.00
6-10	5	26.00
11-15	3	16.00
16 yrs. & Above	3	16.00
Total	19	100.00

Table 15 indicates the distribution of teacher when grouped as to teaching performance. It maybe noted that majority of the respondents got outstanding performance with (32%) followed by (53%) rated very good and (16%) are generally good with no rating classified as poor. This entails that Certified Public Accountants are versatile and worthy enough to teach accounting in wide variety of field. With or without experience, they are proven to be good and demonstrated remarkable performance.

Table 15. Distribution of Teacher Respondents by Teaching Performance

Teaching Performance	f	%
Outstanding (96-100)	6	31.00
Very Good (91-95)	10	53.00
Good (86-90)	3	16.00
Total	19	100.00

Moreover, it can be implied that teaching performance could be an important factor in passing the CPA board examinations. It also reflects how the graduates responded to the quality of instruction provided by the teachers into the total development of the students as perceived by the students.

4.3. What is the level of academic performance of the graduates in the Business Mathematics, English, and Professional Subjects?

Table 16 presents the subject performance of the graduates covered in this study. The table shows that majority of the respondents generally got good rating (60%) followed by a very good rating (30%) while excellent rating has the lowest with (4%). When analyzed per courses; in Math subjects, it shows that the students reveal very good rating (48%) followed by good rating (46%). In English, majority of the graduates showed good rating (64%) with (23%) very good rating. Very important factor is ratings in professional subjects which depicts that majority of the graduates got good rating (n=39), (70%) as evidenced by data shown in Table 15. These may imply that to be accepted and be retained in the Accountancy program, the students at least must have shown very good ratings in Math; Good rating in English; and at least good ratings in Professional Subjects.

Table 16. Distribution of Graduates by Subject Performance

Performance Level	Math		English		Professional		Total	
	f	%	f	%	f	%	f	%
Excellent (96-100)	1	2.00	4	7.00	1	2.00	6	4.00
Very Good (91-95)	27	48.00	13	23.00	10	18.00	50	30.00
Good (86-90)	26	46.00	36	65.00	39	70.00	101	60.00
Fair (81-85)	2	4.00	3	5.00	6	10.00	11	6.00
TOTAL	56	100.00	56	100.00	56	100.00	168	100.00

Table 17 contains the performance ratings of the graduates in the board examination. The data shows that majority of the respondents got (43%) or poor rating (75-80) in the board examination followed by failure mark (32%). In addition, only (n=10) (18%) got fair rating and lastly, it reveals (n=4) (7%) of the respondents achieved good ratings.

Table 17. Distribution of Graduates by Performance Rating in the Board Exam

Level	f	%
Good (86-90)	4	7.00
Fair (81-85)	10	18.00
Poor (75-80)	24	43.00
Failure (74-below)	18	32.00
TOTAL	56	100.00

In assessing the graduate's rating in the board examination vis a vis their performance in school and in their collegiate records, it shows that performance in school may not solely be determinant to passing the board examination. As shown in the table, graduates who have very good and excellent ratings in their tertiary records respectively did not get very good and excellent ratings in the board examinations..

4.4. What is the average CPA board examination performance of the graduates for the last (5) board examinations from School Years 2003-04 to 2008-09 when grouped according to the following subjects?

- a. Theory of Accounts
- b. Practical Accounting I
- c. Auditing Theory
- d. Audit Practice
- e. Management Advisory Services
- f. Practical Accounting II
- g. Business Law and Taxation

Table 18 contains the distribution of respondent's grades in professional subjects when grouped according to the seven (7) board subjects. Generally, the result reveals that most of the respondents received "good rating" (47%) while (30%) got "very good ratings" and the lowest rating was obtained by "failure rating". When presented individually per professional subject, the data reveals that the graduates exhibited the highest "good ratings" (59%) in Practical Accounting I subject followed by "good ratings" on Practical Accounting II (52%) and, Business Law & Taxation of (50%) respectively. In addition, "very good" ratings (91-95%) ranked second in terms of the frequency and percentage of graduate's grades obtained in their professional subjects. Majority of the "very good" ratings were taken from Audit Practice (n=23) (41%) followed by Theory of Accounts with (39%) and Audit Theory (32%) while Practical Accounting I got the lowest percentage with only (20%). It may also be observed that only a few of the graduates demonstrated an "excellent" rating with the highest frequency of (n=5) (9%) from Audit Theory subject. It can also be noted that Management Advisory Services (MAS) subject occupies the highest "fair rating" (30%); Practical Accounting I, Audit Practice, and Practical Accounting II each shared a piece of 18% respectively.

Table 18. Distribution of Graduate’s Grades in Professional Subjects

Level	Theory of Accounts		Pract I		Audit Theory		Audit Practice		MAS		Pract II		Law & Taxation		Over-all Rating	
	f	%	f	%	f	%	f	%	f	%	f	%	f	%	f	%
Excellent	1	2	1	2	5	9	1	2	4	7	1	2	1	2	14	3
Very Good	22	39	11	20	19	33	23	41	10	18	16	28	18	32	119	30
Good	26	46	33	58	20	36	22	39	25	45	29	52	28	50	183	47
Fair	7	13	10	18	11	20	10	18	17	30	10	18	9	16	74	19
Poor	0	0	1	2	1	2	0	0	0	0	0	0	0	0	2	1
TOTAL	56	100	56	100	56	100	56	100	56	100	56	100	56	100	392	100

Table 19 presents the distribution of graduate’s average CPA board examination ratings when grouped according to the seven (7) board subjects. The over-all rating show that failure rating (37%) was obtained followed by Poor rating (35%). While, only (7%) and (2%) respectively were shared by good and very good ratings. Taking into consideration the ratings per subject, the data reveals that the highest percentage (45%) is failure rating (74 and below) specifically in Business Law & Taxation subject. It can be observed that the second highest percentage of (43%) is shared by Poor (75-80) and Failure ratings (74 and below) in Theory of Accounts and Management Advisory Services (MAS) respectively. Ranked third is (36%) Poor ratings (75-80) shared by Audit Theory and Audit Practice respectively. While the lowest percentages were very good ratings (91-95) with only (2%) shared by Practical Accounting I and Management Advisory Services respectively.

Table 19. Distribution of Graduate’s Rating in (7) Professional Board Subjects

Level	Theory of Accounts		Pract I		Audit Theory		Audit Practice		MAS		Pract II		Law & Taxation		Over-all Rating	
	f	%	f	%	f	%	f	%	f	%	f	%	f	%	f	%
Very Good	0	0	1	2	0	0	4	7	1	2	0	0	1	2	7	2
Good	1	2	4	7	4	7	8	14	4	7	4	7	3	5	28	7
Fair	17	30	17	30	8	14	5	9	8	14	7	13	13	23	75	19
Poor	24	43	15	27	20	36	20	36	19	34	26	46	14	25	138	35
Failed	14	25	19	34	24	43	19	34	24	43	19	34	25	45	144	37
TOTAL	56	100	56	100	56	100	56	100	56	100	56	100	56	100	392	100

On the other hand, it is safe to say that the standards in grading system set by these respective schools may greatly differ from the standards set by the Professional Regulation Commission (PRC). There is a need to set parameters in getting the required average and cut-off grades because teachers differ in giving grades to the students. Moreover, the grade for instance of 2.0 can be very difficult to obtain in a particular subject but might be easier compare to another instructor with the same subject.

4.5. Do the subject performance in English, Math and Professional Courses correlates to the performance rating in the CPA board examinations?

The researcher used regression analysis because of the following grounds: to evaluate the effects of two or more independent variables (college academic rating in mathematics, English, and professional subjects), and single dependent variable (ratings in the licensure examination); the variables used are continuous variables and have the same level of measurement; and the variables used are naturally-occurring variables as opposed to experimentally manipulated variables, yet regression has been used with experimentally manipulated variables. Regression analysis is customarily used for causal relationships among the variables, the “cause-effect” of the variables as shown by the data in table 20 can be determined. It means that the independent variables “predict” the dependent variable. This did not happen by chance as evidenced by the individual coefficient of 0.348, 0.814, and 0.777 respectively. Customarily, in social and behavioral sciences, a correlation lower than 50 percent is considered strong relationship according to Gay (1987).

Table 20. Relationship between Students’ Licensure Examination Ratings and Their College Academic Ratings In Mathematics, English, And Professional Courses

Statistics Summary (Multiple R)	R Square	Adjusted R Square	Std. Error of Estimate		
0.631	0.398	0.363	5.4303		
Regression	Sum of Squares	df	Mean Square	F	Sig.
Residual Total					
Regression	1014.224	3	338.075	11.465	.000
Residual Total	1533.386	52	29.488		
	2547.611	55			
	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig
	B		Beta		
(Constant)	95.821	31.256		-3.066	0.003
MATH	0.348	0.107	0.412	3.249	0.002
ENGLISH	0.814	0.301	0.348	2.701	0.009
PROFCOUR	0.777	0.324	0.297	2.401	0.020

Predictors: (Constant), PROFESSIONAL COURSES, MATH, ENGLISH

b Dependent Variable: BOARD RATING

Table 20 showed the computer generated statistical results of the relationships between the students’ licensure examination ratings and their college academic ratings in Mathematics, English, and Professional Courses. The multiple correlation (r) reveals that the variation of students’ academic ratings in mathematics, English, and professional courses explained about 63.1 percent of the variation of their licensure examination ratings. This degree of relationship is relatively a good fit of the data. This also means that 36.9 percent remain unexplained. Customarily, the multiple correlation coefficient of 63.1 percent would indicate that the relationship between the variables is relatively strong. The multiple correlation coefficient is also statistically significant as shown by the probability of error of 0.000007003.

When the individual effect of the variables is to be taken into account holding the effect of other variables constant, table 20 reveals that the variation of the students’ ratings in math, English, and professional courses significantly explained the variation of their ratings in CPA licensure examination. This is evident by the probability of error of .002, .009, and .020 for each of those subjects respectively indicating that the figures simply did not happen by chance.

The data in table 20 suggest that academic ratings in English, mathematics, and certainly in professional subjects are significant predictors of the outcomes of CPA licensure examination. This means that those with lower academic ratings in mathematics, English, and professional subjects have lower performance rating in the licensure examination. Likewise those with higher level of competencies in mathematics, English, and professional courses have higher performance rating in the licensure examination for CPA. Moreover, the data in table 20 imply that competencies in mathematics and English significantly impact the ratings of the students in professional courses which are the main examination subject areas of the licensure examination.

4.6. Are there significant relationships between socio-demographic profile and the performance of the CPA board examinations?

The researcher used correlation analysis because the relationship of the variables has a mixture of measures with nominal and ordinal measures for the independent variables, and interval measure for the dependent variable (board exam rating). Table 21 shows that of all the variables, only the quotient point index (QPI) which has a p-value which did not exceed the .05 confidence level. Thus, only the QPI significantly relate to the board examination rating of the students.

Table 21. Correlation between the Graduate’s Socio-Demographic Profile and the Ratings in the Licensure Examination

Factors	Coefficient	Probability	Significance
Age	-0.133	0.328	NS
Gender	0.101	0.458	NS
Marital Status	-0.133	0.326	NS
QPI	-0.267	0.047	S
Combined Income of Parents	0.091	0.504	NS
Family Size	0.229	0.090	NS
Education of Parents	0.121	0.373	NS

S-significant NS-non-significant *Correlation is significant at the 0.05 level (2-tailed)

The finding suggest that board examination ratings did not depend on gender, age, marital status, combined income, size of family, and educational attainment of parents but depended mainly on students QPI. Thus, it can safely be assumed that the decreasing trend in the QPI can be explained by the students’ low grades in those subjects other than Math, English and Professional Courses as evidenced by “very good and good ratings” when categorized by subject performance of graduates in the above-mentioned courses (Table 16). Moreover, using the coefficient of correlation in determining the relationship between students’ licensure examination

ratings vis a vis their subject performance in Math, English and Professional courses, the results supports the above assumption as mentioned in table 20 reflecting the r values of 0.348, 0.814, and 0.777 respectively for Math, English, and Professional Courses. The respondent schools for instance have certain policies of admitting students in accountancy which can either be open or selective admission. Some schools have open admission but they do have certain policies for retention of students who maintain a minimum QPI and minimum average for professional courses.

4.7. Are there significant relationships between admission and retention policies of schools and the performance in the CPA board examination?

To quantify the results from the interview, the researcher used correlation analysis because the relationship of the variables has a mixture of measures with nominal and ordinal measures for the independent variables, and interval measure for the dependent variable (board exam rating). Table 22 shows that all the variables namely: admission and retention policies of the school have a p-value which did not exceed the .05 confidence level. Thus these are all significantly related to the board examination rating of the students. Similarly, in social and behavioral sciences, a correlation lower than 50 percent is considered strong relationship according to Gay (1987).

Table 22. Correlation between Admission and Retention Policies and Rating in Licensure Examination

Factors	Coefficient	Probability	Significance
Admission	0.267	0.047	S
Retention	0.270	0.044	S

S-significant NS-non-significant *Correlation is significant at the 0.05 (2-tailed)

The findings suggest that board examination ratings significantly relates to admission and retention policies of the school. The respondent schools for instance have certain policies of admitting students in accountancy which can either be open or selective admission. Some schools have open admission but they do have certain policies for retention of students who maintain a minimum QPI and minimum average for professional courses. One school has a selective admission and has a more stringent retention of students who had to maintain relatively higher QPI and average rating for professional courses. These admission and retention policies significantly impact the students’ performance in the licensure examination.

4.8. Are there significant relationships between the faculty factors namely; Age, Rank, Years of Teaching Performance, Educational Qualification, Industry Experience, Teaching Performance, and the performance in CPA board examination?

Similarly, correlation analysis was used by the researcher because the relationship of the variables is measured by different measures. For independent variables, nominal and ordinal measures were used while interval measures were used for the dependent variable.

Table 23. Correlation between Accounting Faculty Profile and The School Average Passing Rate In Licensure Examination

Factors	Coefficient	Probability	Significance
Age	-0.292	0.225	NS
Rank	0.589	0.008	S
Teaching Experience	0.053	0.828	NS
Industry Experience	-0.056	0.821	NS
Degree Graduated	-0.127	0.604	NS
Graduate Studies	0.162	0.507	NS
Post Graduate Studies	0.123	0.603	NS
Teaching Performance	-0.166	0.498	NS

S-significant NS-non-significant *Correlation is significant at the 0.05 (2-tailed)

Table 23 reveals that of all the predetermined predictors only the rank of the professors in accounting significantly relate with the average passing rate of the school in licensure examination in accountancy. Age, teaching experience, industry experience, and degree completed in college, graduate degree, and post graduate degree did not impact the school's average passing rate in the licensure examination in accountancy. These variables or predictors seem insensitive to the average passing rate of the school while the rank of the professors in accounting captures this average passing rate. The findings of this section of the study may be attributed to the fact that accountants are indeed versatile in many aspects. Based on the questionnaire particularly on the profile of the faculty, it may be noted that most don't have master's degree and doctoral degrees respectively but are able to deliver the instruction and produce new accountants.

5. Conclusions, Recommendations and Further Studies

5.1. Conclusions

This study is sought to determine the performance in CPA board examination: Benchmarking for opportunities to meet the market demands. Specifically, it aimed to assess the performance in CPA board examinations of the three selected schools in Cagayan de Oro City, Philippines for the school year 2003-04 to 2008-09. In assessing the graduates' rating in the board examination vis a vis their performance in school and in their collegiate records, it shows that performance in school may not solely be determinant to passing the board examination. Utilizing the correlation analysis to determine the relationships between independent variables and the dependent variable, there is positive significant relationship between graduates' performance in Math, English and Professional Accounting subjects and the performance in CPA examination. In order of priority, Math has the strongest relationship with ($p=0.002<.05$) followed by English with ($p=0.009<.05$) and Professional Courses ($p=0.020<.05$). This concludes that the higher performance in these subjects would result to higher performance in the CPA board examination. This finding affirmed the study of Agunto (1996) concluding that, English, Math and Science are important subjects necessary for students to excel in high school, college and in professional examinations.

Furthermore; in determining the relationship between the graduates' socio-demographic profile (age, gender, marital status, QPI, combined income of parents, family size, education of parents) and the performance in CPA examination, only QPI is the determinant factor and indicator for the performance in CPA board examination with ($p=0.047<0.05$). Moreover, strong positive correlation was established between the school policies on admission and retention to the performance in the CPA board examination with p-values of 0.047 and 0.044 respectively. It also coincides with the study of Limjap (2002) that, one of the factors in achieving success in examinations is through college imposition of admission and retention policies. This result strongly suggest that schools who have strong policies and strict admission requirements for admission as well as good retention policies significantly affects the graduates' performance in the CPA board examination. On the other hand, poor policies for both admission and retention would likely result to poor performance. When the relationship between the teachers' selected profile (Age, Rank, Teaching Experience, Industry Experience, Degree Graduated, Graduate Studies, Post-Graduate Studies, and Teaching Performance) and the performance in the CPA board examination was sought, the result clearly showed that only the teacher's rank correlates to the performance in the CPA board examination. This result contradicts many studies that confirmed the importance of teaching performance, teaching experience and industry experience to graduates' performance in examinations (Cadiz, 2010; Buenafe, 2010).

5.2. Recommendations

Based on these findings, recommendations can be suggested to ensure the matching of the school's requirements into meeting the desired performance in the CPA board examination.

1. The respondent schools should consider the performance of the students in the Math, English into the admission of the Accountancy program. Aside from setting required marks for the professional courses, refresher courses should be conducted regularly to enhance the capabilities of the graduates towards readiness in the CPA board examination.
2. The department should also look into the selection and recruitment of faculty to be in the program coupled with a good salary package. Moreover, they should at least take into consideration the screening process that the applicant should undergo before finally be accepted since the findings did not strongly indicate the graduate and post graduate degrees as indicators for good performance.
3. The teachers should help the students develop positive attitudes towards Math, English, and Accounting subjects. Coordination between English, Math and Accounting Department should be evident so that cooperative efforts will be done and come up with more acceptable policies in the accountancy program.
4. Moreover, a need to be more stringent in the policies relative to the admission and retention of students in the Accountancy program since the school don't anymore have control on the students after they graduated from the program.
5. The QPI of the students should be monitored regularly to determine their capabilities to continue with the program and to finish the degree with equipped knowledge to prepare for the CPA board examination.
6. For colleges who have open admission policy, they should compensate it with selective retention policy to ensure that only those potential candidates to become CPA will remain in the program.
7. While the teacher's rank is the strong predictor of performance, other factors should still be considered to supplement the program such as teaching experience, teaching performance, qualification and others.

5.3. Suggestion for Further Studies

This study is limited to the three schools in Cagayan de Oro City, Philippines however; the results is believed to be relevant to the needs of the program in national setting. Moreover, there are other variables that might impact these results that were not duly considered by the researcher. For this purpose, it is suggested that an extensive study should be conducted to widen

the scope of the study and at the same time bigger respondents so that the results will be reflective to the situations and conditions of the program nationwide.

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