International Business Education Journal Vol. 8 No. 1 (2015) 49-64

Determining The Success of The Mary The Queen College's (MQC) Accountancy Graduates In The CPA Board Exams Using Program Theory Framework

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Abstract

The paper aims to evaluate the effectiveness of the CPA Board Examination Review being administered by the Institute of Accountancy at Mary the Queen College of Pampanga, Inc. (MQCPI). The review program is part of the interventions being undertaken by the Institute to improve the performance of its graduates in the CPA licensure examination. In the assessment of the program, correlation analysis was utilized using linear regression. Several variables in connection with the review program were correlated with the actual CPA board examination ratings of the graduates of the Institute. The results suggest that the Institute should focus its resources on improving and/or strengthening the following areas: faculty selection process, physical facilities, basic courses in the BS in Accountancy program, library holdings and review materials. Amidst the stiff competition in private higher education nowadays, academic institutions such as MQCPI must see to it that interventions undertaken to improve curricular programs must be cost effective. As such, the Program Theory framework becomes an effective tool in this endeavor.

Keywords:

Program Evaluation, CPA Licensure Examination

INTRODUCTION

In the Philippines, the licensure examination for Certified Public Accountants (CPA) is considered to be among the toughest licensure examinations to hurdle. For many, the CPA licensure examination is comparable to the Bar Examination. The Professional Regulation Commission (PRC) is the government agency that administers the examination.

Recently, the role of public accountants has been put to the limelight amidst allegations of massive corruption in government involving high-level officials. The Commission on Audit, at the forefront of exposing the "pork barrel" scandal, is led by officers, majority of whom are CPAs. Undoubtedly, their role is critical in realizing the current Aquino Administration's agenda of good governance, aptly termed "Tuwid na Daan."

The aforementioned political developments in the national scene have further affirmed the prestige and respect attached to being a CPA. The difficulty in passing the CPA Board Examination meant that only the best and the brightest are admitted to the Bachelor of Science in Accountancy program. Upon entry to the curricular program, accountancy students would have to hurdle through a series of retention policies. Eventually, only those with the required academic aptitude are able to complete the five-year course.

Owing to the difficulty of passing the CPA Board, higher education institutions offering the accountancy program must institute interventions to improve the passing percentage of their graduates in the said examination.

At Mary the Queen College of Pampanga, Inc. (MQCPI), measures have been undertaken to enhance the performance of the College in the CPA Board Exam. One concrete initiative is the administration of the CPA Board Examination Review (with Mock Board

Examination). This intervention has been integrated in the curriculum and is implemented during the 1st and 2nd semesters of senior students (5th year level). The CPA Board Examination Review covers the following core accountancy subjects: Practical Accounting I, Practical Accounting II, Theory of Accounts, Auditing Theory, Auditing Problems, Management Advisory Services, and Tax Review and Planning.

The Institute of Accountancy is quite serious in the implementation of the CPA Board Examination Review as this intervention is perceived by the current Dean of the Institute, Mrs. Yolanda Manalili as "very important" to improve MQCPI's performance in the CPA Board Examination. In fact, for a student to be able to enroll in the review class, he/she must have surpassed several retention policies. These include passing the qualifying examination during his/her sophomore year and the comprehensive examination during the 4th year level. On top of passing these examinations, an accountancy student must also maintain a grade weighted average (GWA) of 85% with no grade lower than 83% in major accountancy subjects. If he/she fails to meet these requirements, he/she is asked to stop from the program and advised to transfer to another school. In the 5th year level, 27 units (75%) of the subjects offered are devoted to review. Attendance to these review classes is also mandatory for 5th year students.

Every year, the contents taught in the review subjects are updated according to the latest pronouncements of the Philippine Financial and Reporting Standards Council (PFRSC). Likewise, the course outline is patterned according to the contents of the actual CPA Board Examination. During the initial stages of implementing the program, teachers found it difficult to handle the review classes. Some were reluctant because review subjects are taxing and mentally challenging as the contents are comprehensive and complicated in scope. Moreover, despite the greater difficulty in handling review subjects, teachers are paid just as much as carrying regular subjects.

NATURE OF THE PROGRAM

Goals and Objectives

The primary aim of the CPA Board Examination Review as an institutional intervention is to improve the passing percentage of MQCPI vis-à-vis the national passing percentage. This is consistent with the goal of the Institute of Accountancy to be the "school of choice" in the field of accountancy. In addition, improving the performance of MQCPI's graduates in licensure examination redounds to greater employability and the opportunity to occupy higher-paying positions.

Context

The CPA board examination review is an intervention installed by the Institute of Accountancy and approved by the Vice-President for Academic Affairs. Thus, its funding is provided internally by MQCPI.

Review classes are conducted prior to the mock board examination. These review classes are held within the campus. Classrooms designated to the Institute of Accountancy are used during review classes. Whenever possible, air-conditioned rooms are provided. LCD and whiteboard are also made available.

REVIEW OF RELATED LITERATURE

Program theory has attracted attention in the field of evaluation (Sharpe, 2011). Several terminologies have been cited in the discussion of program theory development and evaluation, including: program theory, theory-based, theory driven, and program theory evaluation (Rogers, 2000a).

According to Chen (2005), the design and implementation of an intervention program are usually based on a set of explicit or implicit assumptions by stakeholders about what action is required to solve a social problem and why the problem will respond to this action. The analysis of the explicit and implicit assumptions underlying a program is called program theory. Chen (in Chen, 2005) defined program theory as "a specification of what must be done to achieve the desirable goals, what other important impacts would be generated" (p. 16). It is composed of a set of statements that define a specific program, explain why, how, and under what conditions the program effects occur, predict the outcomes of the program, and cite the requisites needed to bring forth the desired program effects (Sidani & Sechrest, 1999).

Chen and Rossi (1980) emphasized the importance of a theory-driven approach to evaluation. The authors asserted that "a priori knowledge and social science theory can adequately anticipate the effects that a given social program can be expected to have" (p. 108). The authors' approach requires "defining a set of outcomes as potential effects of a program, some given by the official goals of the program and others derived from social science knowledge and theory concerning the subject matter in question" (p. 108).

Chen (2005) argues that program theory can be viewed as configuration of the prescriptive and descriptive assumptions held by stakeholders and thus underlying the programs stakeholders create.

The program theory integrates the Action Model and Change Model frameworks. The use of the program theory conceptual frameworks allows a holistic approach to evaluating the merits of a program. Following the conceptual framework, an evaluation can explain how and why a program achieves a particular result by illustrating its means of implementation as well as underlying mechanisms that influence it.

It is advisable that a program theory must be designed before the start of the program (Bickman, 1987: Prosovac & Carey, 1997, Rogers et al, 2000). However, this is not usually the case (Bickman, 1987; Reynolds, 1998: Rogers et al, 2000; Stufflebeam, 2000). Nonetheless, even if the program is already in progress, it is imperative for a program theory to be designed. Hence, program theories can be defined during the operation of the program (Rogers et al, 2000) or before evaluating a program (Bickman, 1987). The design of a program theory is quite important if one is to assess why a program is succeeding or failing and if and where program improvement should be aligned.

Program theory modeling utilizes three elements to describe the program: the program activities or inputs, the intended outcomes or outputs, and the processes through which the intended outcomes are obtained (Reynolds, 1998; Rogers, 2000; Rogers et al, 2000; Sidani & Sechrest, 1999).

Providing a program theory to planners, staff, individuals responsible for obtaining funding, and assessors will assist them to perform their duties while explaining how funding is being used (Prosovac & Carey, 1997; Weiss, 1997). A program theory can also help

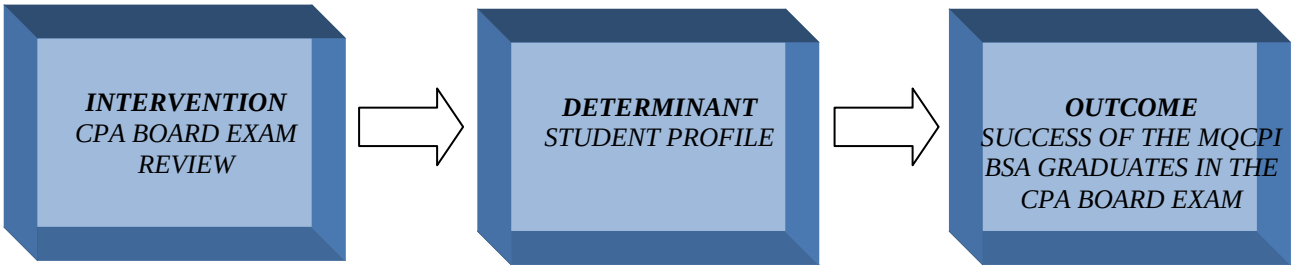
program investors to be focused on specific outcomes, rather than wasting funding and resources (Prosovac & Carey, 1997; Rogers, 2000b;).

The program theory model has been extensively used by Chen (2001:2002) in the evaluation of Human Immunodeficiency Virus (HIV) Prevention Programs. Chen (1997) also utilized the model in the assessment of Anti-Drug Abuse Programs. The author noted that a large evaluation system requires stakeholders' participation (Chen, 2001). According to him a stakeholder participation approach can result in stakeholder buy-in and support.

NATURE OF EVALUATION

Evaluation Framework

Utilizing the Program Theory Framework developed by Chen (2005), this study employed the succeeding research model:



Variables:

1. Faculty profile
   1.1 Academic qualification
   1.2 Performance
2. Facilities (Survey)
3. Printed Materials (Survey)

1. Student Profile
   1.1. GWA of students
   1.2. Qualifying Exam Rating
   1.3. Comprehensive Exam Rating

1. CPA Board Exam Rating

Scope of the Evaluation Study

This study is limited to assessment of the CPA Board Examination Review as a program intervention to improve the MQCPI's performance in the CPA Licensure Examination.The examination review is being managed and administered by the Institute of Accountancy. The study covered A.Y.2010-2011 to A.Y. 2012-2013.

METHODOLOGY

Study Design

In evaluating MQCPI's CPA Board Examination Review as an intervention program directed at improving the passing rate in the CPA Licensure Examination, the following elements of the research design of this study are defined as follows:

Intervention:

Nature:	CPA Board Exam Review with Mock Board Exam
Target Population:	Accountancy graduates
Site:	Mary the Queen College (Pampanga), Inc., Guagua, Pampanga
Personnel:	VPAA, Dean, and Faculty Members
Technology:	Teaching Methodology/Printed Materials

Time Period Covered

This paper shall evaluate the administration of the CPA Board Examination Review covering three academic years, specifically from A.Y.2010-2011 to A.Y. 2012-2013.

Participants

The 5th year BS Accountancy students serve as direct participants to the program (i.e. CPA Board Exam Review). As previously cited, these students have passed the qualifying examination and the comprehensive examination. To reach the senior level, they also need to maintain a GWA of 85% with no grade lower than 83% in major accountancy subjects. The other participants in the program are faculty members in the Institute of Accountancy who serve as reviewers. To qualify as a reviewer, a faculty must be a CPA.

Supervising the administration of the CPA Board Examination Review is the Dean of the Institute, Mrs. Yolanda P. Manalili and the Vice-President for Academic Affairs, Dr. Leticia D. Flores.

Instruments

Primary data derived from the Institute of Accountancy and the Office of the Vice-President for Academic Affairs served as instruments for the study.

Likewise, interviews were conducted with the Dean of the Institute of Accountancy and the Registrar. The interview guide developed by the researcher served as another instrument for the study.

Methods of Data Collection

Historical data covering A.Y.2010-2011 to A.Y. 2012-2013 were retrieved from the Institute of Accountancy and the Office of the Vice-President for Academic Affairs. Also, in order to validate the veracity of these historical data, the researcher conducted interviews with the Dean of the Institute of Accountancy and the Registrar.

Data Analysis

Documentary analysis was employed with respect to the historical data retrieved. Moreover, the researcher utilized linear regression to measure the effectiveness of the program (i.e. CPA Board Exam Review).

RESULTS

The researcher's goal is to evaluate the effectiveness of the CPA board examination review program of the Institute of Accountancy. Pertinent data were gathered from the past three years and linear regression was employed to assess the program's value. The following are the results, analysis and interpretation of the data:

Determinants vs. Output

Regression Analysis of CPA board Exam Rating and General Weighted Average of Graduates' Grades during the first four years of their study

Table 1

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	GWA 1st - 4th Year			
Manalac, Melandrew V.	2011	66.29	88.23	7,784.53	5,848.77	4,394.36
Delos Santos, Christopher M.	2011	48.29	90.93	8,268.26	4,391.01	2,331.92
Flora, Jeannie Rose E.	2011	65.29	89.47	8,004.88	5,841.50	4,262.78
Santos, Ian M.	2011	64.14	90.07	8,112.60	5,777.09	4,113.94
Moreno, Bryan R.	2011	74.71	89.05	7,929.90	6,652.93	5,581.58
Corpuz, Jahziel R.	2011	73.43	90.51	8,192.06	6,646.15	5,391.96
David, Anna Rose M.	2011	73.14	91.13	8,304.68	6,665.25	5,349.46
	Σ	465.29	629.39	56,596.92	41,822.69	31,426.02

Correlation Coefficient r = - 0.22

Some Negative Correlation with a small degree of correlation. Grades of graduates during the first four years is not an indicator of a good board exam performance.

Table 2

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	GWA 1st - 4th Year			
Manalili, Benjie S.	2012	61.29	89.15	7,947.49	5,463.92	3,756.46
Yutuc, Marlene G.	2012	74.57	91.87	8,439.42	6,850.47	5,560.68
Abad, Kristannico S.	2012	85.29	87.86	7,718.60	7,493.20	7,274.38
Colis, Sarah A.	2012	72.14	88.96	7,913.71	6,417.50	5,204.18
Dimalanta, Maricar S.	2012	57.43	88.36	7,807.20	5,074.42	3,298.20
Guzman, Allen G.	2012	44.71	83.16	6,914.96	3,717.91	1,998.98
Mallapre, Ennaira Charisse E.	2012	72.14	90.59	8,206.70	6,535.22	5,204.18
Mercado, Juan Angelo P.	2012	73.43	83.85	7,031.30	6,157.32	5,391.96
Ocampo,Christian N.	2012	82.29	87.15	7,594.63	7,171.34	6,771.64
Pecson, Rose Ann D.	2012	67.14	89.7	8,046.70	6,022.69	4,507.78
Ramirez, Eleazar R.	2012	80	88.28	7,792.93	7,062.21	6,400.00
Serrano, Joy K.	2012	83.86	89.25	7,964.68	7,484.09	7,032.50
	Σ	854.29	1,058.16	93,378.32	75,450.30	62,400.97

Correlation Coefficient r = 0.36

Some Positive Correlation with a small degree of correlation. Grades of graduates during the first four years is not an indicator of a good board exam performance.

Table 3

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	GWA 1st - 4th Year			
Baluyut, Cindy A.	2013	79.57	88.05	7,752.72	7,006.10	6,331.38
Clamares, Camille Joy C.	2013	81.14	92.54	8,563.99	7,508.85	6,583.70
Kabiling, Mark Christian T.	2013	76	87.41	7,641.06	6,643.40	5,776.00
Lapira, Sheree Ann D.	2013	79.14	90.35	8,163.89	7,150.63	6,263.14
Magsucang, Arlyn G.	2013	77.71	86.27	7,443.27	6,704.38	6,038.84
Santiago, Beverly Rose M.	2013	85	95.78	9,173.21	8,141.04	7,225.00
Villena, Marife S.	2013	82.71	88.65	7,858.34	7,332.02	6,840.94
	Σ	561.27	629.06	56,596.49	50,486.42	45,059.01

Correlation Coefficient r = 0.79

Some Positive Correlation with a high degree of correlation. Grades of graduates during the first four years becomes now a clear indicator of a good board exam performance.

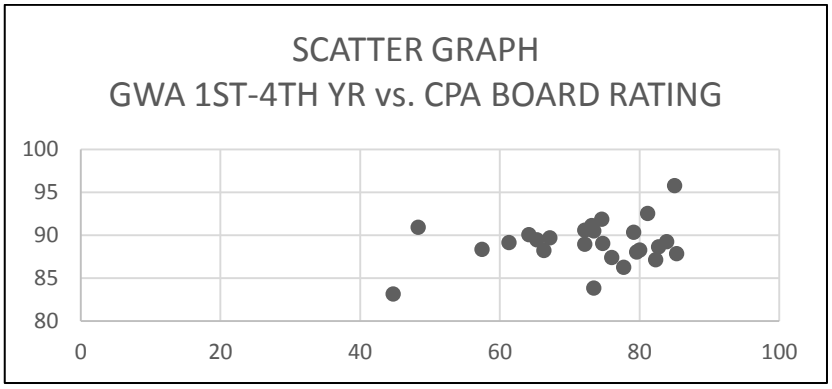


Figure 1

Regression Analysis of CPA board Exam Rating and General Weighted Average of Graduates' Grades during the review classes

Table 4

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	GWA REVIEW SUBJECTS			
Manalac, Melandrew V.	2011	66.29	85.63	7,331.64	5,676.08	4,394.36
Delos Santos, Christopher M.	2011	48.29	83.5	6,972.25	4,032.22	2,331.92
Flora, Jeannie Rose E.	2011	65.29	86.13	7,417.52	5,623.10	4,262.78
Santos, Ian M.	2011	64.14	87.38	7,634.39	5,604.23	4,113.94
Moreno, Bryan R.	2011	74.71	84.75	7,182.56	6,331.67	5,581.58
Corpuz, Jahziel R.	2011	73.43	88.13	7,766.02	6,471.02	5,391.96
David, Anna Rose M.	2011	73.14	91.13	8,303.77	6,664.88	5,349.46
	Σ	465.29	606.63	52,608.14	40,403.20	31,426.02

Correlation Coefficient r = 0.59

Some Positive Correlation with a moderate degree of correlation. Grades of graduates during their review classes is an indicator of a good board exam performance.

Table 5

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	GWA REVIEW SUBJECTS			
Manalili, Benjie S.	2012	61.29	85.9	7,378.81	5,264.81	3,756.46
Yutuc, Marlene G.	2012	74.57	87	7,569.00	6,487.59	5,560.68
Abad, Kristannico S.	2012	85.29	88.4	7,814.56	7,539.64	7,274.38
Colis, Sarah A.	2012	72.14	83.8	7,022.44	6,045.33	5,204.18
Dimalanta, Maricar S.	2012	57.43	82.3	6,773.29	4,726.49	3,298.20
Guzman, Allen G.	2012	44.71	82.2	6,756.84	3,675.16	1,998.98
Mallapre, Ennaira Charisse E.	2012	72.14	82.3	6,773.29	5,937.12	5,204.18
Mercado, Juan Angelo P.	2012	73.43	85.4	7,293.16	6,270.92	5,391.96
Ocampo,Christian N.	2012	82.29	86	7,396.00	7,076.94	6,771.64
Pecson, Rose Ann D.	2012	67.14	85	7,225.00	5,706.90	4,507.78
Ramirez, Eleazar R.	2012	80	83	6,889.00	6,640.00	6,400.00
Serrano, Joy K.	2012	83.86	88	7,744.00	7,379.68	7,032.50
	Σ	854.29	1,019.30	86635.39	72750.584	62,400.97

Correlation Coefficient r = 0.63

Some Positive Correlation with a moderate degree of correlation. GWA of graduates during their review classes is an indicator of a good board exam performance

Table 6

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	GWA REVIEW SUBJECTS			
Baluyut, Cindy A.	2013	79.57	86.3	7,447.69	6,866.89	6,331.38
Clamares, Camille Joy C.	2013	81.14	90.8	8,244.64	7,367.51	6,583.70
Kabiling, Mark Christian T.	2013	76	85.7	7,344.49	6,513.20	5,776.00
Lapira, Sheree Ann D.	2013	79.14	88.2	7,779.24	6,980.15	6,263.14
Magsucang, Arlyn G.	2013	77.71	84.5	7,140.25	6,566.50	6,038.84
Santiago, Beverly Rose M.	2013	85	90.6	8,208.36	7,701.00	7,225.00
Villena, Marife S.	2013	82.71	88.8	7,885.44	7,344.65	6,840.94
	Σ	561.27	614.9	54,050.11	49,339.89	45,059.01

Correlation Coefficient r = 0.82

Some Positive Correlation with a high degree of correlation. GWA of graduates during their review classes is a clear indicator of a good board exam performance.

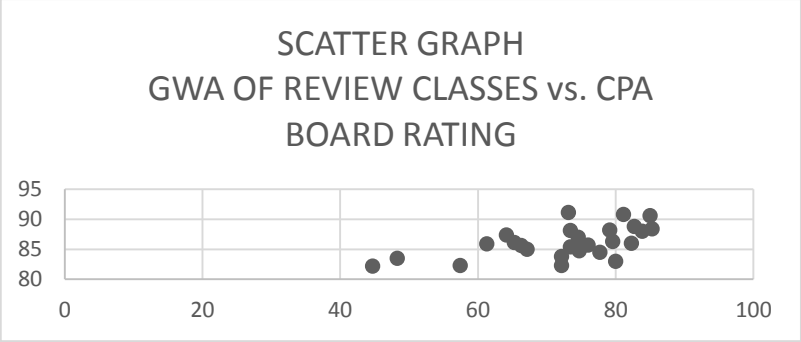


Figure 2

Regression Analysis of CPA board Exam Rating and Comprehensive Exam Rating of Graduates

Table 7

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	COMPREHENSIVE EXAM RATING			
Manalac, Melandrew V.	2011	66.29	86.3	7,447.69	5,720.83	4,394.36
Delos Sastos, Christopher M.	2011	48.29	87.8	7,708.84	4,239.86	2,331.92
Flora, Jeannie Rose E.	2011	65.29	81.2	6,593.44	5,301.55	4,262.78
Santos, Ian M.	2011	64.14	79.8	6,368.04	5,118.37	4,113.94
Moreno, Bryan R.	2011	74.71	84.4	7,123.36	6,305.52	5,581.58
Corpuz, Jahziel R.	2011	73.43	84.4	7,123.36	6,197.49	5,391.96
David, Anna Rose M.	2011	73.14	85.6	7,327.36	6,260.78	5,349.46
	Σ	465.29	589.5	49,692.09	39,144.41	31,426.02

Correlation Coefficient r = - 0.26

Some Negative Correlation with a small degree of correlation. Comprehensive Exam Rating is not an indicator of a good board exam performance.

Table 8

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	COMPREHENSIVE EXAM RATING			
Manalili, Benjie S.	2012	61.29	75	5,625.00	4,596.75	3,756.46
Yutuc, Marlene G.	2012	74.57	79	6,241.00	5,891.03	5,560.68
Abad, Kristannico S.	2012	85.29	80	6,400.00	6,823.20	7,274.38
Colis, Sarah A.	2012	72.14	76	5,776.00	5,482.64	5,204.18
Dimalanta, Maricar S.	2012	57.43	75	5,625.00	4,307.25	3,298.20
Guzman, Allen G.	2012	44.71	77	5,929.00	3,442.67	1,998.98
Mallapre, Ennaira Charisse E.	2012	72.14	74	5,476.00	5,338.36	5,204.18
Mercado, Juan Angelo P.	2012	73.43	82	6,724.00	6,021.26	5,391.96
Ocampo,Christian N.	2012	82.29	77	5,929.00	6,336.33	6,771.64

Pecson, Rose Ann D.	2012	67.14	76	5,776.00	5,102.64	4,507.78
Ramirez, Eleazar R.	2012	80	77	5,929.00	6,160.00	6,400.00
Serrano, Joy K.	2012	83.86	77	5,929.00	6,457.22	7,032.50
	Σ	854.29	925	71,359.00	65,959.35	62,400.97

Correlation Coefficient r = 0.36

Some Positive Correlation with a small degree of correlation. Comprehensive Exam Rating is not an indicator of a good board exam performance.

Table 9

		Y	X	X^2	XY	Y^2
Name	Batch	CPA RATING	COMPREHENSIVE EXAM RATING			
Baluyut, Cindy A.	2013	79.57	76	5,776.00	6,047.32	6,331.38
Clamares, Camille Joy C.	2013	81.14	80.6	6,496.36	6,539.88	6,583.70
Kabiling, Mark Christian T.	2013	76	74.2	5,505.64	5,639.20	5,776.00
Lapira, Sheree Ann D.	2013	79.14	74.2	5,505.64	5,872.19	6,263.14
Magsucang, Arlyn G.	2013	77.71	74.2	5,505.64	5,766.08	6,038.84
Santiago, Beverly Rose M.	2013	85	74.6	5,565.16	6,341.00	7,225.00
Villena, Marife S.	2013	82.71	76	5,776.00	6,285.96	6,840.94
	Σ	561.27	529.8	40,130.44	42,491.63	45,059.01

Correlation Coefficient r = 0.27

Some Positive Correlation with a small degree of correlation. Comprehensive Exam Rating is not an indicator of a good board exam performance.

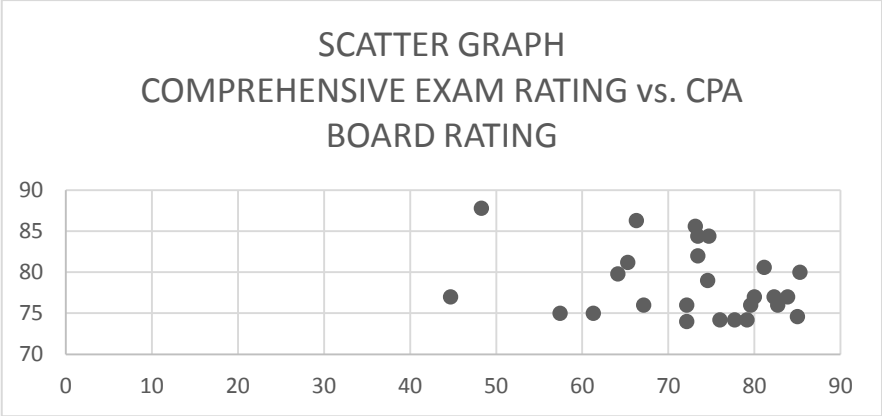


Figure 3

INTERVENTION VARIABLES VS. OUTPUT

Regression Analysis of CPA board Exam Rating in relation to the evaluation rating of physical facilities (scale of 1 to 5)

Table 10

	Y	**X**	**X^2**	**XY**	**Y^2**
Batch	**CPA Passing Rate**	**Physical Facilities**			
2011	0	1.5	2.25	-	-
2012	33	2	4	66	1,089.00
2013	100	2.5	6.25	250	10,000.00
Σ	133	6	12.5	316	11,089.00

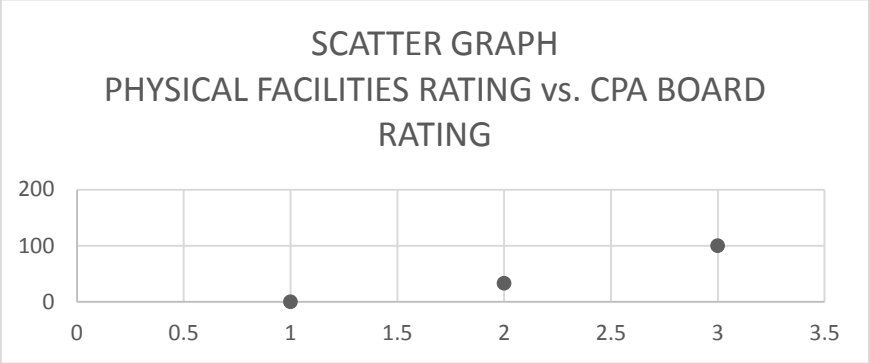


Figure 4

Correlation Coefficient r = 0.98

Some Positive Correlation with a very high degree of correlation. An improvement in the physical facilities (e.g. air-conditioned rooms, LCD Projectors, etc.) will bring about a positive increase in the licensure examination passing rate.

Regression Analysis of CPA board Exam Rating in relation to the evaluation rating of printed materials (scale of 1 to 5)

Table 11

	Y	X	X^2	XY	Y^2
Batch	CPA Passing Rate	Printed Materials			
2011	0	2	4	-	-
2012	33	2.5	6.25	82.5	1,089.00
2013	100	3	9	300	10,000.00
Σ	133	7.5	19.25	382.5	11,089.00

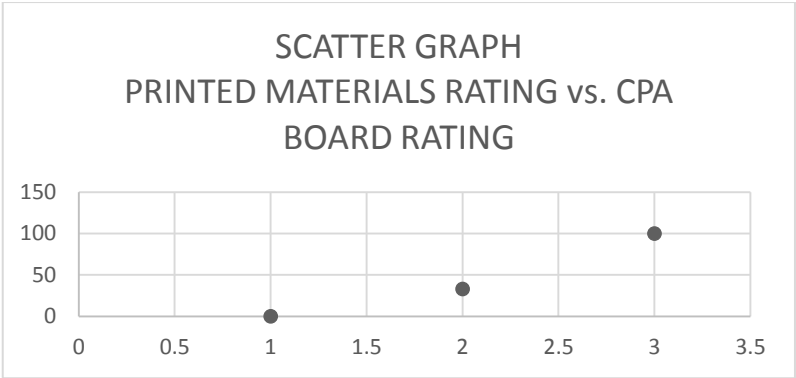


Figure 5

Correlation Coefficient r = 0.98

Some Positive Correlation with a very high degree of correlation. The school should regularly upgrade its Library collections and Faculty members should improve the materials being used in the review sessions to bring about a positive increase in the licensure examination passing rate.

Regression Analysis of CPA board Exam Rating in relation to the evaluation rating of Faculty Members

Table 12

	Y	X	X^2	XY	Y^2
Batch	**CPA Passing Rate**	**Faculty Performance**			
2011	0	84	7,056.00	-	-
2012	33	88	7,744.00	2,904.00	1,089.00
2013	100	89	7,921.00	8,900.00	10,000.00
Σ	133	261	22,721.00	11,804.00	11,089.00

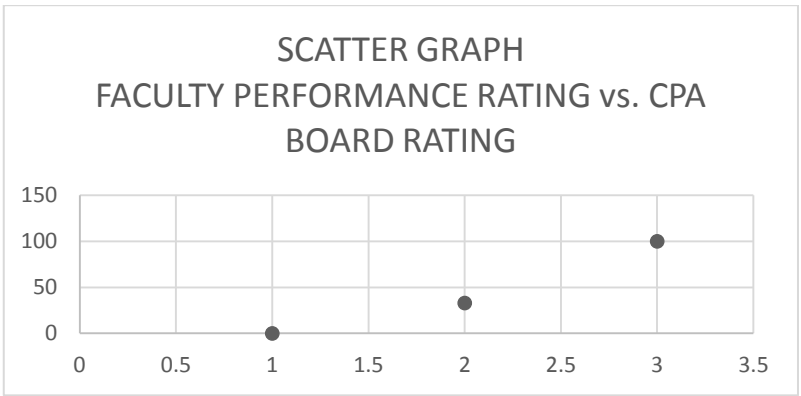


Figure 6

Correlation Coefficient r = 0.83

Some Positive Correlation with a high degree of correlation. The administration should strictly implement its faculty selection policies and procedures. Good Faculty Performance will improve the board exam performance of the school.

Regression Analysis of CPA board Exam Rating in relation to the Average Teaching Experience of Faculty Members (in years)

Table 13

	Y	X	X^2	XY	Y^2
Batch	**CPA Passing Rate**	**Teaching Experience**			
2011	0	5.67	32.15	-	-
2012	33	8.75	76.56	288.75	1,089.00
2013	100	6.5	42.25	650	10,000.00
Σ	133	20.92	150.96	938.75	11,089.00

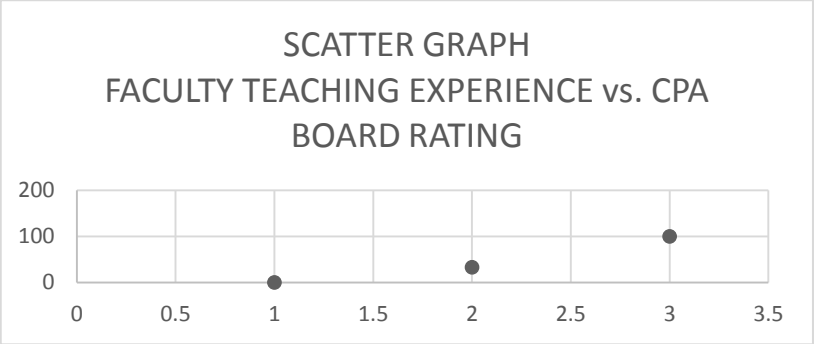


Figure 7

Correlation Coefficient r = 0.07

Some Positive Correlation with negligible degree of correlation. Teaching experience is an important aspect of a successful academic program. However, the study shows that teaching experience will not contribute much in the improvement of the board exam performance.

Regression Analysis of CPA board Exam Rating in relation to the Academic Qualification of Faculty Members (% Master's Degree Holders)

Table 14

	Y	X	X^2	XY	Y^2
Batch	**CPA Passing Rate**	**Academic Qualification**			
2011	0	67	4,489.00	-	-
2012	33	75	5,625.00	2,475.00	1,089.00
2013	100	50	2,500.00	5,000.00	10,000.00
Σ	133	192	12,614.00	7,475.00	11,089.00

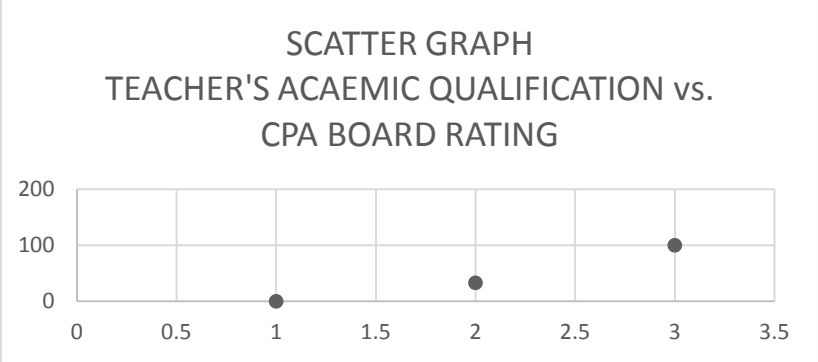


Figure 8

Correlation Coefficient r = - 0.80

Some Negative Correlation with high degree of correlation. Academic qualification of teachers is an important aspect of a successful academic program. However, the study shows that academic qualification of teachers has an adverse effect in the improvement of the board exam performance according to this study.

DISCUSSION

Determining factors affecting licensure examination performance is an important breakthrough in the education sector. Conditions which boost the passing rate should be any institution's objective. Mary the Queen College (Pampanga), Inc. envisions itself in the forefront of academic excellence. To be able to achieve this, academic programs should be continually improved. The Dean of the Institute of Accountancy has initiated a program to improve the CPA board exam rating. Review sessions were integrated in the curriculum to ensure that graduates are ready to face the difficult challenge of passing the licensure exam.

The Dean of the Institute also ensures that the school will provide sufficient support for the realization of this endeavor such as improvement in the physical facilities, library collections and other printed materials, and the strict implementation of the faculty selection process.

The researcher has considered several factors in the evaluation of the review program. The findings related to the study are as follows:

A progressive trend is evident with regards to the GWA of graduates during the first four years of their study and the CPA board rating. The first batch of the program posted a negative correlation which indicates an inverse relationship between the GWA of graduates and CPA board rating. On the other hand, the second and third batches showed an improved relationship since the correlation coefficient is positive. This may be due to enhancements that the Dean has initiated during the last two years of the program.

The relationship of the GWA of review subjects and CPA board rating is consistently positive and it showed that GWA of review subjects is a good indicator of a better board exam performance. Comprehensive Exam of graduates and CPA board exam rating showed a low degree relationship. Therefore, comprehensive exam rating may not be a good indicator. A conducive learning environment has great effect in the board exam performance of graduates based on the high degree of relationship of improved facilities and CPA passing rates. Good library collection and improved review materials have great effect in the board

exam performance of graduates based on the high degree of relationship of improved printed materials and CPA passing rates. Faculty selection process is an important factor in the achievement of a school's mission to provide quality education. Dedicated and effective teachers ensures success of any academic program. Based on the data analysis, the researcher found out that an improved roster of faculty members is a very good indicator of board exam performance. Teaching experience of faculty members has no substantial effect in the board exam performance of graduates. An improved academic qualification of faculty members does not assure a better board exam performance.

CONCLUSION AND RECOMMENDATIONS

Assessing an intervention program is a critical task to an administrator. Resources invested in the program should substantiate its benefits. The Dean of the Institute of Accountancy is on the right track with regards to the improvement of the board exam performance of its graduates. Indicators should somehow be defined clearly so as to give focus to relevant areas of the program.

The researcher aims to determine the effectiveness of the review programs integrated in the B.S. Accountancy curriculum. Linear regression was employed to measure the relationship of several variables with the CPA board exam ratings of graduates.

Based on the regression analysis, the Dean of the Institute should focus on the following areas:

- Review program
- Faculty Selection Process
- Improvement of Physical Facilities
- Basic courses
- Improvement of Library holdings and Review materials

In addition to the areas stated above, the Dean of the Institute also suggested that the Management Information Systems Office should install accounting computer soft wares and to assign air-conditioned rooms for review classes.

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