

## Employability of accountancy graduates of a Philippine public university

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### ABSTRACT

The Isabela State University aims to develop graduates equipped with skills and competence required by the industry. The graduate tracer research helps assess graduates' employability and establish the elements that serve as a framework for enhancing students' services and instruction. The snowball sampling was adopted and a modified questionnaire was sent via social media to Bachelor of Science in Accountancy (BSA) graduates between 2007 to 2019. There were 111 questionnaires fully accomplished received from the graduates. The results of the study show that the most significant factors contributing to employability were their educational qualifications and professional examinations. All the respondents are employed, but they found the BSA curriculum wanting in providing students with the opportunity to develop accounting skills and better prepare themselves for professional examinations. As such, the graduates recommend extending the BSA curriculum to 5 years; the on-the-job-training (OJT) program with accounting firms, and adding the required course audit. Further, to increase the graduates' employability, the university shall provide students with the opportunity to experience the use of accounting software in actual business operations.

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## 1. INTRODUCTION

Graduate employability in all key areas has to be given more weight in higher education systems around the world. Education systems should not only focus on theoretical instruction and the learning process; they should also cover a wider range of topics, such as the development of a professional identity, supporting economic growth, and, most importantly, improving students' employability. In the specific situation of accounting, accounting education programs must support the growth of graduates' ability to enter the workforce by offering knowledgeable and talented workers who can satisfy employers' expectations [1]. The Isabela State University (ISU) is committed to develop globally competitive human, technological resources and services through quality instruction, innovative research, responsive community engagement and viable resources management programs for inclusive growth and sustainable development.

The accounting profession is characterized by its assumption of the duty to protect the public interest. Therefore, meeting the needs of a certain customer or business is not the exclusive duty of a

professional accountant. The academic community should be able to foster young minds to become responsible adults and qualified professionals in this environment. In order to be better prepared for the licensing exam and the profession, accountancy degree graduates are required to have acquired proficiency and competency skills during their on-the-job training and in-house review workshops. These abilities include financial reporting skills, knowledge in many professional fields, effective communication skills, information technology (IT) proficiency, analytical skills, critical thinking abilities, interpersonal relationships, and research abilities. Therefore, it is necessary to conduct a follow-up study of the accounting graduates in order to not only identify them but also learn more about how well the training they received from ISU Main Campus prepared them for their careers in general, the degree to which their competency skills were developed, the graduates' employment situations, and their professional accomplishments.

Graduate tracer studies (GTS) include tracking down and documenting graduates from higher educational institutions (HEIs) around the world. The necessity to prioritize the perspectives of graduates on the experiences they went through throughout their time at the university and their transition to the working world inspired GTS. To create effective instructional techniques and improve university services, relevant GTS data about student learning needs can be used [2].

In the Philippines, there is around 5.7% of those graduates available for work that is unemployed, and 15.8% of people who are employed are underemployed [3]. The gap between graduates' abilities and those needed for entry-level jobs is said to be the cause of unemployment or underemployment [4]–[6]. Workplace readiness requires a college education. As a result, the university needs to prepare its students for careers that match their pre-employment training [7]. In this context, the researchers deemed it necessary to investigate the factors that impacted the employability of the Bachelor of Science in Accountancy (BSA) graduates.

## 2. RESEARCH METHOD

The study adopted the descriptive-survey research design. It described the employability of the BSA graduates for school year from 2007 to 2019. The questionnaire formulated by the Commission on Higher Education (CHED) with some modifications was utilized. Due to the unknown whereabouts of the graduates, a snowball sampling technique was adopted. Snowball sampling is a recruitment technique in which research participants are asked to assist researchers in identifying other potential subjects [8]. The distribution of respondents by batch is seen in Table 1.

Table 1. Distribution of respondents by batch

Batch	Total graduates	No. of respondents	Percentage
2007	28	9	8.11
2008	18	5	4.50
2009	24	7	6.31
2010	17	9	8.11
2011	23	10	9.01
2012	22	14	12.61
2013	11	7	6.31
2014	14	8	7.21
2015	21	14	12.61
2016	15	8	7.21
2017	16	6	5.40
2018	21	6	5.40
2019	22	8	7.21
Total	252	111	100

Respondents received the questionnaire via the social media network. Frequency count, percentage, means, and ranking were used to assess the data that had been collected. The 5-point Likert scale (5 being the "very high" level to 1 being the "very low" level) was also utilized to describe the level of graduates' satisfaction with the university services. The study's conclusions may help university administrators and program chairs improve their management of the BSA program, the curriculum, and the faculty's retooling or re-engineering needs. Teachers might receive knowledge that will enable them to enhance their teaching strategies and significantly increase the employability of the graduates.

### 3. RESULTS AND DISCUSSION

#### 3.1. Characteristics of the BSA graduates' demographics

##### 3.1.1. Age, gender, and civil status

As presented in Table 2, the majority of respondents (39.64%) fall into the 26–30 age group. This group is followed by the 31–35 age group (32.43%), the 21–25 age group (22.52%), and the 36–40 age group, which has the fewest respondents. Female respondents outnumber male respondents by a margin of 54% to 46%; and 48.65% of respondents are married, while 51.35%, are single.

##### 3.1.2. Monthly income and its sources

With monthly incomes ranging from P43,828 to P76,668, the middle-class accounts for the majority (40.54%), followed by the lower middle class with 36.04%, reporting monthly incomes ranging from P21,194 to P43,927. Additionally, 10.81% of all respondents are from the upper middle class, with monthly incomes ranging from P76,669 to P131,483. The same goes for low-income earners, who make between P10,958 and P21,193 per month, with 8.1% of respondents; high-income earners, who make between P131,484 and P219,139 per month, with 3.6% of the respondents; and those who make at least P219,140 per month, with 0.9% of the respondents. Practically all of the respondents are in the workforce, with barely 0.9% running a business in public accounting.

Table 2. Demographic characteristics of BSA graduates

	Variables	Frequency	Percentage
Age (years)	21-25	25	22.52
	26-30	44	39.64
	31-35	36	32.43
	36-40	6	5.41
Gender	Male	51	46.00
	Female	60	54.00
Civil status	Single	57	51.35
	Married	54	48.65
Income per month (in pesos)	At least 219,140	1	0.90
	131,484 to 219,139	4	3.60
	76,669 to 131,483	12	10.81
	43,828 to 76,668	45	40.54
	21,194 to 43,827	40	36.04
	10,958 to 21, 193	9	8.10
Sources of income	Public accounting practice	1	0.90
	Employment	110	99.10

#### 3.2. Professional achievements and eligibilities of the BSA graduates

Graduates with degrees are eligible for additional employment choices and have more flexibility in where they choose to work [7]. A professional exam or certification is a third-party evaluation of graduates' abilities and knowledge in a particular field, it is an indication of a worker's qualification and legal ability to work in an occupation [9]. One can apply for first and second-level posts when they hurdle the professional level or have a certification. This promotes the graduates' marketability, enhances the university's prestige and credibility, and offers graduates a variety of alternatives, from administrative jobs to technical and managerial positions in the government.

##### 3.2.1. Degrees obtained by the respondents' licensure examinations passed

Table 3 shows the professional achievement; qualifications of and licensure examinations passed by the respondents. The results show that almost all the respondents (85.57%), completed the BSA; 10.83%, pursued Baccalaureate degrees in addition to the BSA, (6.33% pursued Bachelor of Science in Education, 3.60% pursued Bachelor of Laws and Letter and 0.9% pursued Bachelor of Science in Nursing) 3.6%, pursued advanced education. Those who joined the Academe pursued BS in education, as this is one of the minimum requirements for professionals joining the academia.

Likewise, the majority (74.77%) of the respondents are certified public accountants (CPAs) and some other respondents possess multiple eligibilities. 6.3% of the respondents passed the Licensure Examination for Teachers (LET) and the Certified Public Accountant Licensure Examinations (CPALE); 3.6% are CPA lawyers; 0.9% passed the Nurse Licensure Examination (NLE); and 14.44% do not qualify. It is noteworthy that the one who passed the NLE works as a Chief Auditor abroad.

Table 3. Professional achievement and qualifications of and licensure exams passed by the BSA graduates

	Variables	Frequency	Percentage
Degree program	BS in Accountancy and Bachelor of Science in Education	7	6.33
	BS in Accountancy and Bachelor of Science in Nursing	1	0.90
	BS in Accountancy and Master's Degree	4	3.60
	BS in Accountancy and Bachelor of Laws and Letters (LLB)	4	3.60
	BS in Accountancy only	95	85.57
Licensure examination	Certified Public Accountants Licensure Examination (CPALE)	83	74.77
	Licensure Examination for Teachers (LET) and CPALE	7	6.30
	Bar Examination and CPALE	4	3.60
	Nurse Licensure Examination	1	0.90
	Non- passers	16	14.44

### 3.3. Current employment profile of the BSA graduates

#### 3.3.1. Employment sector

In the Philippines, CPAs can work in four different sectors namely: practice in commerce and industry; practice in education or academe; practice in the government; and practice in public accounting [10]. Government CPAs have duties in auditing, financial reporting, and management accounting just as their counterparts in public accounting and business. Additionally, CPAs working in government have the chance to assess the effectiveness of departments and agencies at the national, state, and local levels and offer guidance to decision-makers on how to spend entity resources. A CPA who wants to teach pursues their career in academia, whether it be in higher education institutions or review centers, in the context of the accounting profession. In contrast to the other areas of the profession, academic teaching is unique because the CPA uses his or her knowledge to a large number of students with a variety of backgrounds and learning styles. Future generations of CPAs are taught by a CPA how to, among other things, compile financial statements, undertake financial analysis, pay taxes, use auditing principles and processes, and provide the proper journal entries when recording transactions. Public accountants assist a variety of clients, including both individuals and corporations, in the preparation of financial documentation. CPAs analyze a company's financial statements before they are made public.

As shown in Table 4, the majority (53.64%) are employed in the Commerce and Industry sector; followed by the government sector (25.46%); public accounting practice firms (15.45%), and the teaching profession (5.45%). Very few CPAs work in academia, which may be attributed to the strict rules set by the Commission on Higher Education. CPAs must complete advanced education before being given a permanent position, particularly in public higher education institutions, while CPAs in the commerce and industry sector are not required to hold a master's degree. Further, the accreditation procedures that CPAs must go through also discourage many of them from working in public accounting. It is noteworthy that jobs of all the accounting graduates from ISU are related to their degree.

#### 3.3.2. Level of position in employment and location of work/business

Many BSA graduates can work for large companies, in small business, or as self-employed professionals. In terms of the jobs held by the respondents, Table 4 shows that the majority (76.36%) are in middle-level management, followed by entry-level positions (18.18%), and advanced positions (5.46%). Only a small number (11.71%) of the respondents are working as Overseas Filipino Workers (OFWs), and occupying accounting and auditing-related positions, while 88.29% are employed or running a business in the Philippines.

Table 4. Current employment profile of the BSA graduates

	Variables	Frequency	Percentage
Sector employed	Commerce and industry	59	53.64
	Government	28	25.46
	Public accounting practice	17	15.45
	Education	6	5.45
Level of position in employment	Entry level	20	18.18
	Middle-level position	84	76.36
	Advanced position	6	5.46
Location of work	Within the country	98	88.29
	Outside the country	13	11.71

### 3.4. BSA graduates' transition and length of time spent to find first job

Transition describes the period of time the graduates were in before they were able to get their first employment. Table 5 shows that majority (53.15%), found their first job within six months of graduation, followed by 44.15% who looked for work within a year following graduation. These are the alumni that were not able to pass the CPALE on their first attempt. This means that there was a low level of readiness for the said exam among them. Only 2.7% found their first employment more than a year later.

#### 3.4.1. Factors affecting the length of time seeking the first job

There will always be a need for accountants as long as there are transactions and money. If graduates have the necessary training, credentials, or experience to work as a consultant, they can still do so even if a company does not hire them. Table 5 shows that the majority of respondents (97.3%) who were asked about the factors influencing the transition of BSA graduates pointed to their enrollment in CPA review schools and other degrees as the main causes, followed by health issues in 1.8% cases and personal choice in 0.9%.

Table 5. BSA graduates' transition

	Variables	Frequency	Percentage
Length of time spent to find first job	Within 6 months of graduating	59	53.15
	One year after graduation	49	44.15
	More than a year after graduation	3	2.70
Factors affecting the length of time	Enrolment in review for licensure exam	108	97.30
	By choice	1	0.90
	Health reason	2	1.80
Factors that facilitated first employment	Educational qualification	100	90.91
	Assistance from former faculty	6	4.55
	Through the recommendation of family/friends	3	2.73
	Assistance from University Career Center	2	1.81

#### 3.4.2. Factors that facilitated first employment

Regarding the factors that aided their transition, Table 5 reveals that 90.91%, were able to walk in and land their first job due to their educational background. As a result, their skills and competencies are in line with those needed to enter the industry. Only 1.81% received help from the university's career or placement service, while 4.55% of respondents got their first job through recommendations from former mentors, 2.73% from family members, and 4.55% from friends.

### 3.5. Level of satisfaction of BSA graduates with the university services

The co-curricular program received the highest mean rating 4.71, as seen in Table 6. This indicates that the University gave the students complete help in developing their competence and skills. Co-curricular activities assist students in growing as communicators, time managers, and creative decision-makers [11]. Likewise, with a mean score of 4.57, academic advising received the second-highest rating. Professors from the Accounting and Management Accounting Department (DAMA) provide academic counseling to BSA students at the university.

Table 6. Level of satisfaction of BSA graduates with the university services

Services/Department	Mean	Description
Co-Curricular	4.71	Very high
Academic Advising	4.57	Very high
Scholarship Services	4.55	Very high
Admission	4.43	High
Health/Dental Services	4.25	High
Extra-Curricular	4.21	High
Guidance and Counselling	4.01	High
Registration/Enrolment Services	3.77	High
Alumni Services	2.35	Low
Housing Services	2.34	Low
Library Services	2.33	Low
Placement Services	2.16	Low

Additionally, with a mean score of 4.55, the scholarship services received the third-highest rating. ISU offers several scholarship programs to deserving students such as merit scholarships, athletics, and government-sponsored, private-sponsored. This also implies that the scholarship services personnel did their jobs exceptionally well. The advantages they obtained from the co-curricular program, academic guidance from their teachers, and the scholarship they had while attending the university have made the students very happy. Students who are pleased with the university's service will persuade others to enroll there. Some university services, however, were given a "high" rating. This indicates that the University fell short of the standards set by the students in these areas or services. The average rating for the admission service was 4.43, while the average ratings for the health/dental care, extracurricular, guidance and counseling, and registration services were 4.25, 4.21, 4.0, and 3.77, respectively. The university falls short overall in these areas.

Unfortunately, some university services received "poor" satisfaction ratings among BSA alumni. This indicates that ISU does not meet the majority of the expectations of the alumni in these areas. Placement services received the lowest average rating (2.16), followed by library services (2.33), housing services (2.34), and alumni services (2.35), in that order. The focus of an academic community is on the students. As HEIs expand, word-of-mouth from dependable friends and coworkers becomes more important. Universities must make an investment in cultivating a student body that views selfless service as the norm rather than the exception. Students of State Universities in general, come from the marginalized families. Hence, they cannot afford to buy their own reference books. They expect that ISU will provide them with sufficient reference books.

### 3.6. Factors affecting development of accounting skills and competency

The role of accountants in managing a firm is crucial. Top management, regulatory bodies, creditors, suppliers, and investors rely on important information in the accounting reports they receive. Accountants must therefore be competent and skilled in accounting. The 21st century's global currency now is skills [12]. ISU is the sole HEI in the Cagayan Valley Region, Philippines that offers a four-year BSA program. With the addition of a 3-unit course in Climate Change and Disaster, Risk Reduction and Management, it followed the CHEd-recommended curriculum.

Table 7 shows that the significant obstacle to the development of accounting skills and competency is a "lack of immersion in actual business activity." Due to students' limited ability to comprehend accounting operations, accounting graduates have a hard time understanding the ideas they learned in school [13]. The absence of the experience with accounting software is second. During their time at the university, students must be introduced to these cutting-edge technological advancements.

Table 7. Factors affecting the development of accounting skills and competency

Variables	Frequency	Rank
Lack of immersion in actual business operation	77	1
Lack of exposure to the use of Accounting Software	62	2
Insufficient updates reference at the University Library	57	3
Inconvenience at the boarding house	11	4
Lack of family support	8	5
BS in Accountancy is not the preferred program to enroll	7	6

Multiple responses were allowed

The majority of accounting positions demand an extensive understanding of computer systems and programming [14], [15]. It is possible that an accountant will need to use financial software. Additionally, an auditor must be familiar with a data modeling application, and a bookkeeper may require sophisticated Excel skills. Another issue faced by BSA students that hinders the development of accounting abilities is a lack of references at the university [16]. A boarding house annoyance, domestic problems like a lack of family support, and a private worry like a lack of enthusiasm in the accounting program are additional urgent matters. This is consistent with the study of Wu and Xin [17]. Academic success benefits from emotional support from families because it fosters psychological health and increases student engagement [18].

### 3.7. Graduates' suggestions to strengthen the development of accounting skills and competency

The recommendations made by the graduates demonstrate the knowledge they have gained from their separate workplaces. These insights about the skills they ought to have had by the time they graduated warrant improving current initiatives. Given that increasing student well-being can only be accomplished through active cooperation between institutional actors and students, exploring and responding to students' proposals fosters their sense of inclusion and empowerment [19].

The findings in Table 8 demonstrate that the graduates agree that doing course audits would be the most important component in assisting them in developing their accounting abilities and competence. ISU used to offer course audits to Senior students. They were mandated to do course audits for no academic credit or grade in the past, but participants had to pay the cost of two courses (P600). Course audit is a method that combines self-directed and classroom-based learning. Self-improvement is the goal rather than adhering to established university criteria. Which academic area or subject areas will be investigated or “re-taught” is urged to be decided by the students. This gave them the opportunity to strengthen the accounting skills they identified as lacking. This prompted HEIs to assess their “education quality processes.” The university, however, chose not to mandate that students attend the course after hearing from some parents who complained about the cost [20].

Table 8. Graduates’ suggestions to strengthen the development of accounting skills and competency

Variables	Frequency	Rank
Conduct of course audit	76	1
Give departmental exams on Accountancy courses	61	2
Extend BSA curriculum from 4 years to 5 years	52	3
Administer qualifying examinations per semester	51	4
Longer period of OJT	34	5
Allot longer time per accounting course	26	6
Conduct of OJT in Accounting/Auditing Firms	8	7

Multiple responses were allowed

The administration of departmental exams in important accounting courses is the second suggestion. The educational system, which aims to accomplish particular things, must include exams. The exam gauges how well students are doing in terms of meeting their goals. Thirdly, making the BSA curriculum five years long rather than four. This enables the University to give each accounting course more time. However, several researchers [21], [22] contradict this concept because they found that under the concept of momentum, shorter time allotted to courses actually improves the performance and persistence of students.

The process of giving qualifying tests each semester comes in fourth. Exams for qualifying determine whether a student is ready to continue with the program and finally pass the licensing examination. All of these recommendations will force students to constantly be “on their toes.” To pass the exams, they will put up their best effort in studying for their classes.

Accountants have a promising future in the workplace and earn significantly more than the average salary [23]. They carry out crucial duties including gathering, arranging, and recording financial data for use by the government, shareholders, and other internal and external entities, they generate financial reports. They must therefore undergo demanding training and certification procedures, such as the Certified Public Accountants Licensure Exams (CPALE) [24], [25]. The improvement of accounting skills and passing the CPALE will be significantly impacted by the aforementioned recommendations of the respondents.

The 400-hour longer on-the-job training program is the fifth measure. OJT programs help students prepare for the competitive job market by connecting their academic knowledge with the realities of the industry and by giving them hands-on experience [26]. Collaboration with accounting and auditing organizations, as well as lengthier OJT and immersion courses on modern accounting techniques improve and build new skills; and boost accounting students’ employability [27].

A larger time allotment per accounting course came in sixth. Because there are only so many contact hours available, efforts to improve abilities in some accounting courses have generally come at the expense of covering some crucial material in other accounting courses. Choosing accounting or auditing firms as hosts for their OJT is the final option. OJT programs are a great way to gain practical experience, practice teamwork, and develop soft skills [28], [29]. Students who are exposed to the genuine work that accountants do will acquire the abilities that the industry actually demands. Heang *et al.* [30] argued that there is a significant relationship between OJT and employee performance. This is supported by Alvarez and Cammayo [31] among BS in entrepreneurship graduates.

#### 4. CONCLUSION

Based on the highlights of the findings, the following statements are drawn. The BSA graduates have impressive qualifications. The majority of the respondents are holders of relevant professional licenses and were able to seek jobs related to their degree with ease. Almost all are in the workforce with barely one is running a public accounting business. However, almost half of the respondents looked for work within a year following graduation due to their lengthy preparation for the CPALE. This means that the level of their

preparedness for the said examination was low. They had difficulty developing accounting skills and they attributed this to a lack of immersion in actual business activities, absence of experience with accounting software, and lack of references at the university library as the main reasons. They were very satisfied with the co-curricular program, academic advising, and scholarship services offered by the university. The researchers believe that a strong academe-industry partnership is vital for curriculum enhancement. Alumni are already part of the industry and have become a reliable source of input in enhancing the relevance of the BSA curriculum, hence their suggestions shall be considered. Isabela State University has to enrich the BSA curriculum to include the provision of an environment where students will have the opportunity to develop their accounting skills and competence.

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