Research Article

Retention Rate and Institutional Passing Rate in The Licensure Examination for Certified Public Accountants: A Basis for Policy Review

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Abstract

The retention policy serves as a key criterion for determining student suitability for a program and encourages serious engagement with their studies. By enforcing a retention policy, universities can increase the number of students who pass board examinations because students are motivated to meet standardized grading requirements. The Licensure Examination for Certified Public Accountants (LECPA) is recognized as one of the most difficult board exams in the Philippines, with passing rates that are relatively low and showing a declining trend. This trend is influenced by various factors, including retention policies, exam difficulty, and other school-related elements. Further research at regional and national levels is needed to clarify these issues. This study aimed to investigate the relationship between the retention rate and institutional passing rate in the LECPA at the University of Saint Louis-Tuguegarao (USLT), as well as to suggest potential modifications to the accountancy program's retention policy. The research focused on graduates from the Bachelor of Science in Accountancy program at USLT for the academic years 2017–2020 and 2022. Data analysis was performed using frequency, percentage, and Pearson Correlation Coefficient methods. The findings indicate that higher retention rates correlate with higher institutional passing rates in the LECPA, suggesting that USLT should consider reviewing its retention policy.

Keywords *Licensure Examination for Certified Public Accountants; Passing Rate, Retention Policy; Retention Rate*

INTRODUCTION

The retention policy serves as a key determinant of whether a student is suitable for the program. This grading standard is intended to motivate students to take their studies seriously and adequately prepare for their board examinations. As noted by Ballado-Tan (2015), an institution's quality is reflected in its graduates' performance on examinations. To enhance the number of students passing their licensure exams, universities and colleges often implement various intervention and remediation strategies (Fetalvero et al., 2018; Terano, 2018). The effectiveness of these strategies is assessed through the outcomes of board examinations. Furthermore, this retention policy allows universities to gain approval from independent local and international accrediting bodies, providing insights into how high-level accreditation can result in fewer licensing exam failures and improved passing rates (Pérez, 2015). This relationship underscores the importance of such policies in shaping the success of accountancy programs and their graduates.

At the University of Saint Louis – Tuguegarao, the previous retention policy for the Bachelor of Science in Accountancy (BSAC) program set a cut-off grade of 75% for all major accounting subjects and 80% for basic accounting courses and partnership and corporation subjects. However, in 2017, the policy was revised to require a General Weighted Average (GWA) of 83%, with grades in major accounting subjects needing to be at least 80%. Under the new guidelines, students with a GWA below 83% are disqualified from continuing in the program. Those receiving a grade below

80% in their major accounting courses must retake the subject once to achieve a minimum grade of 85%. Additionally, students are allowed to complete a maximum of three subjects throughout their studies. If a student fails a major accounting course, they are advised to shift to a different program (USL Student Handbook). Although this stricter retention policy aims to uphold academic standards, it may lead to a decrease in the number of graduates, consequently affecting universities' retention rates. To calculate the retention rate, the total number of graduates is divided by the total number of enrolled students (Newlane University, 2021).

The Licensure Examination for Certified Public Accountants (LECPA) is recognized as one of the most difficult board exams in the Philippines, with passing rates significantly lower than those of other professional exams. Historically, the lowest recorded passing rate occurred in 1954, when only 152 of 2,345 candidates passed, resulting in a rate of 6.48%. Over the decades, passing rates have remained low, reaching 17.12% in 1993, 19.57% in 2003, and 16.47% in 2019. Most recently, the passing rate for the October 2022 LECPA was reported to be 25.84%, indicating that, on average, only one in four test-takers successfully passed the exam (Corcuera, 2022). These persistently low rates have prompted calls for action from both higher education institutions and the Board of Accountancy (BOA) to improve outcomes (Laguador & Refozar, 2020). The University of Saint Louis (USL), known for its strong performance in the LECPA at both regional and national levels, has also been experiencing a decline in passing rates. A decade ago, USL's institutional passing rates for first-time takers ranged from 65.12% to 90.7%. The peak was achieved in October 2015, with a passing rate of 90.7%, where 78 candidates passed, three failed, and five received conditional status. However, more recent results have shown a downward trend, with passing rates fluctuating between 8.33% and 29.09%. Notably, the October 2021 LECPA saw USL achieve a passing rate of only 8.33%, with only three candidates passing out of 36 who took the exam, alongside two conditionals (PRC).

The declining trend in passing rates for professional licensure examinations is influenced by various factors, including retention policies, the difficulty of the licensure exams, and school-related elements. These issues require further investigation at both regional and national levels (Laguador & Refozar, 2020). Additionally, there is an urgent need for continuous quality improvement (CQI) within the Accountancy Program at the University of Saint Louis, Tuguegarao (USLT). To address this issue, this study aimed to explore the relationship between retention rates and institutional passing rates for the Licensure Examination for Certified Public Accountants (LECPA) at USLT. This study sought to assist universities in developing or refining their retention policy for the Bachelor of Science in Accountancy program.

LITERATURE REVIEW
Retention Policy in College Students

Retention policy has been found to be a source of encouragement for students to excel and is necessary for them to further develop and enhance their cognitive skills (Oding et al., 2021). Retention policy in the Accountancy program examines the retention standards for Accountancy students that are predictive of an examinee's success in the Certified Public Accountant Licensure Examination (Ballado-Tan, 2015). However, according to Duggan (2014) and Oding et al. (2021), grade retention does not promote academic growth. It could hurt a child because they could be labeled as stupid, which would hurt them emotionally.

The retention policy is often viewed as a source of stress for students because of the compliance requirements set by the university. Some students argue that this policy discriminates against those who learn at a slower pace. However, despite these challenges, students are encouraged to prepare and confront the demands of the retention policy because universities strive to effectively meet student needs (Oding et al., 2021).

According to Pérez (2015), the most effective way to evaluate a student's success in a professional field is through the results of the Certified Public Accountant Licensure Examination (CPALE). These results highlight the quality of academic programs and the effectiveness of the teaching-learning process within the accounting department. The performance of accounting students serves as a key indicator of the school's competency and effectiveness as an educational institution. Additionally, the CPALE passing rate reflects both the student caliber and the quality of instruction provided by the faculty.

The Commission on Higher Education has issued warnings to universities offering the Bachelor of Science in Accountancy program, stating that consistent poor performance of graduates in CPA Board examinations over a five-year period could lead to a gradual phase-out and potential closure of the accountancy program at those institutions.

Passing Licensure Examination Rates for Certified Public Accountants

In the Philippines, students place greater importance on majoring in accounting than in other countries. Bajeta et al. (2015) found that student performance varied according to their behavior in private or public schools, and exposure to training and understanding their professional environment were key factors in passing licensure exams. Similarly, Soyer and Kirikkanat (2019) noted that students face challenges in complex learning and teaching structures, prompting educational institutions to focus on elements that promote student success and career growth.

Several factors can contribute to declining university licensure exam performance. These may include examination difficulty, school-related issues, or personal challenges faced by the examinees (Laguador & Refozar, 2020). Acang et al. (2019) found that examinees' physical and emotional well-being of examinees played a significant role in their examination results. The key aspects included focus, mindset, stress management, and avoiding unproductive activities that could hinder their effectiveness. The study also highlighted that exam preparation, such as attending review classes, was essential. Moreover, it emphasized that neglecting physical health could negatively impact student performance. Additionally, examinees' psychological readiness, which was shaped by family and friends' support and faith in God, contributed to their success.

The lowest passing rate ever recorded for the CPA Licensure Exam in the Philippines occurred in 1954, at only 6.48% (152 of 2,345 candidates). Nearly 40 years later, the lowest passing rate noted was 17.12% in 1993. A decade later, in October 2003, the passing rate was 19.57% (1,454 out of 7,428), while the May 2003 examination saw a similar rate of 19.34% (1,075 out of 5,557). The May 2019 examination recorded a passing rate of 16.47%, but the most alarming statistic came from the September 2019 examination, which had a passing rate of just 14.32% (2,075 out of 14,492). These figures signal an urgent need for higher education institutions (HEIs) and the Board of Accountancy (BOA) to take action to improve outcomes. It is crucial to evaluate school performance before the country faces a shortage of qualified professionals. A relevant example can be drawn from a study conducted in Texas, USA, which focused on evaluating accounting programs to enhance CPA exam passing rates and address the CPA supply shortage in the region (Essayyad & Ortiz, 2011).

Institutional Passing Rate in Licensure Examination for Certified Public Accountants

A high passing rate in the CPA examination is widely regarded as a key indicator of a school's effectiveness in delivering the B.S. Accountancy program. According to the Professional Regulation Commission (PRC) in the October 2013 CPA results, only 29.90% (119 out of 398) of schools offering the Bachelor of Science in Accountancy had candidates with a passing rate exceeding the national average of 40.84%. On the other hand, 24.87% (99 out of 398) of these schools had no passers, while 45.23% (180 out of 398) had passing rates above zero but below the national average

([Pérez, 2015](#)). The challenging nature of the Philippine Certified Public Accountant (CPA) examination can be attributed to its coverage of seven subjects: Theory of Accounts, Business Law and Taxation, Management Services, Auditing Theory, Auditing Practice, Practical Accounting Problems I, and Practical Accounting Problems II.

Graduate performance is a critical focus for universities, and passing board examinations is often seen as a benchmark for graduate quality. Orbeta (2002) argued that passing licensure exams is a standard measure of a graduate's competence. Marshall (2007) reinforced this notion by noting that bar exam passing rates serve as an indicator of law graduates' performance. To produce capable graduates, universities must design effective curricula and teaching methods, ensuring that students are adequately prepared to transition into professional life after completing four to five years of academic study. The first significant hurdle graduates face is passing their licensure exams, which ultimately determines the quality of both the graduates and the university's instructional approach (Lianza, 2016). A literature review serves as a foundation for research, providing the context and motivation for the objectives and hypotheses that guide the study. A comprehensive literature review goes beyond simply summarizing previous research; it involves critically evaluating, reorganizing, and synthesizing existing work. This research aims to explore the relationship between the retention rate in the Bachelor of Science in Accounting Program at the University of Saint Louis, Tuguegarao (USLT), and the institutional pass rate in the Graduate Certified Public Accountants Licensure Examination. Additionally, it seeks to identify potential modifications to the retention policy of USLT's accounting program based on this relationship.

RESEARCH METHOD

The study employed a quantitative research method using a correlational research design and was conducted at the University of Saint Louis – Tuguegarao, a prominent private higher education institution in Northern Philippines. USLT was selected for this research due to its strong reputation for quality education, especially in its Bachelor of Science in Accountancy program, which consistently produces graduates who take the Licensure Examination for Certified Public Accountants (LECPA). The university offers a substantial and relevant sample size for the study, aided by comprehensive and accessible data from the registrar's office and the program chair. The analysis focused on graduates from the Bachelor of Science in Accountancy program for the academic years 2017 to 2020 and 2022, using the most recent complete enrollment and graduation data cycles. This period was chosen for its relative stability in curriculum and accreditation, which helps to minimize external factors that could influence student performance and retention rates. Additionally, data for these years were readily available from institutional records and the Professional Regulation Commission, ensuring the reliability and accuracy of the findings. This timeframe allows for a thorough examination of multiple cohorts, providing a broader understanding of the correlation between enrollment, retention, and LECPA passing rates at USLT.

The study used secondary data obtained from the registrar's office at the University of Saint Louis, Tuguegarao. This data included the number of enrollees from the 2012 to 2015 and 2018 academic years and the number of graduates from 2017 to 2020 and 2022. These figures are correlated with the institutional passing rate of USLT in the Licensure Examination for Certified Public Accountants (LECPA) from 2017 to 2020 and 2022. The necessary data for this analysis were acquired from the program chairperson of the Bachelor of Science in Accountancy program and official reports from the Professional Regulation Commission (PRC). To conduct the study, permission was obtained from the Vice President for Academics at USLT. Data for computing the retention rate were requested from the registrar's office, focusing solely on regular students. The retention rate was calculated by dividing the number of graduates by the total number of enrolled students. The passing rates for LECPA takers from USLT were gathered from publicly available

results posted by the PRC. A list of LECPA candidates from 2017 to 2020 and 2022 was requested from the program chairperson and verified against the official list released by the PRC. Using Microsoft Excel, the researchers compiled the list of takers for each batch, marking them as "passed" if they successfully passed the LECPA on their first attempt.

To clarify, the researchers manually recorded each graduate's first attempt at the Licensure Examination for Certified Public Accountants (LECPA), including those who took the exam later than their graduation year, as long as they had not previously attempted the exam. This approach ensured that first-time takers from a given graduating cohort were counted in the total. Only those who passed their first attempt were considered when calculating the institutional passing rate for each batch, ensuring an accurate representation of their performance in the LECPA. Out of 607 graduates, 570 participated in the exam, whereas the 37 students who did not took the exam were excluded from the analysis for various specific reasons that were deemed irrelevant for this study. For data analysis, frequency and percentage calculations were employed to assess the retention rate of the Bachelor of Science in Accountancy program at the University of Saint Louis - Tuguegarao for the academic years 2017 to 2020 and 2022. The researchers obtained the actual institutional passing rates for these batches in the LECPA. To test this hypothesis, the Pearson correlation coefficient was used.

FINDINGS AND DISCUSSION

Table 1. USLT Retention Rate in Bachelor of Science in Accountancy:
Academic Years 2017-2020 and 2022

Entry Year	Graduation Year	No. of Enrollees	No. of Graduates	Retention Rate
2012	2017	292	113	**38.70%**
2013	2018	330	127	**38.49%**
2014	2019	420	143	**34.05%**
2015	2020	411	111	**27.01%**
2018	2022	350	113	**32.29%**

Table 1 displays the enrollment numbers from 2012 to 2015 and 2018, along with the graduation numbers from 2017 to 2020 and 2022. The retention rates for the graduating classes from 2017 to 2020 and 2022 vary between 27.01% and 38.70%. The retention rate is calculated by dividing the number of graduates by the number of enrollees in the Bachelor of Science in Accountancy program at the University of Saint Louis, Tuguegarao. The data indicate a declining retention rate from 2017 to 2020, followed by a notable increase in 2022.

The number of graduates in these cohorts ranged from 111 to 143, while the enrollment numbers fluctuated between 292 and 411. The 2020 batch recorded the lowest retention rate (27.01%, with 111 graduates, the fewest among these cohorts, despite having the second highest enrollment at 411. In contrast, the 2017 batch achieved the highest retention rate of 38.70%, graduating 113 students out of 292 enrollees. In 2022, the retention rate improved to 32.29%, coinciding with this cohort's experience as pioneers of online classes during the pandemic.

Table 2. Institutional Passing Rate of University of Saint Louis - Tuguegarao in Licensure
Examination for Certified Public Accountants in the years 2017 to 2020 and 2022

Year	Takers	Passed	Passing Rate
2017	110	65	**59.09%**
2018	124	76	**61.29%**
2019	132	44	**33.33%**
2020	96	27	**28.13%**
2022	108	40	**37.04%**

Table 2 shows the number of passes in the Certified Public Accountants Licensure
Examination from 2017 to 2020 and 2022. The passing rate of these batches in the Certified Public
Accountants Licensure Examination ranged from 28.13% to 61.29%. The number of students who
passed was divided by the total number of takers from the said batches to compute the institutional
passing rate of University of Saint Louis - Tuguegarao. Table 2 also reveals that the institutional
passing rate of the USLT on the Licensure Examination for Certified Public Accountants fluctuates.

The passing rate increased from 2017 to 2018, decreased in 2019 and 2020, and increased
again in 2022. The number of students who passed the LECPA in their first take ranged from 27 to
76, while the number of takers ranged from 96 to 132. Batch 2020 had the lowest passing rate of
28.13%. This batch produced the lowest number of passers in their first take (27), and had the
lowest number of takers among the said batches, 96. On the other hand, batch 2018 had the highest
passing rate of 61.29%. This batch produced 76 students who passed their first take, the highest
among the batches, and 124 takers, the second highest among the batches.

A similar study by Calma and Correa (2020), based on official CPA licensure exam results
from 2010 to 2019 provided by the Professional Regulatory Commission (PRC), revealed that over
the past decade, the University of Bulacan has produced 242 Certified Public Accountants,
accounting for 44.24% of its total graduates. Throughout this period, the university's CPA licensure
exam passing rate consistently exceeded the national average, except in 2010. The university's best
performance occurred in 2012, with a passing rate of 81.82%, which is significantly higher than the
national rate of 47.78%. However, in 2019, the university's performance declined sharply, marking
its lowest in the ten-year span of licensure exams (Calma & Correa, 2020). Similarly, a study by
Laguador and Refozar (2020) indicated that a large number of examinees did not help improve the
passing percentage for a particular region; instead, they lowered the overall passing rate. Public
schools in eight regions of the country achieved significantly higher passing rates than private
higher education institutions (HEIs). Private HEIs consistently showed a higher percentage of
institutions with a 0% passing rate among first-time takers.

Table 3. Significant Link: Retention Rate and CPA Licensure Success
at University of Saint Louis – Tuguegarao

Variables	r-value	p-value	Description
Retention Rate of Accountancy Program	.911	.031	**Significant**
Institutional Passing Rate in the LECPA			

Table 3 shows that the Pearson correlation coefficient (r) was 0.911, and the probability
value was 0.31. An r-value of 0.911 indicates a strong positive relationship between the retention
rate and the passing rate of batches 2017 to 2020 and 2022 in the Licensure Examination for
Certified Public Accountants. Additionally, a p-value of 0.031 is considered statistically significant,
so the null hypothesis is rejected. In addition, a high retention rate corresponds to a high

institutional passing rate in the LECPA. Conversely, a low retention rate corresponds to a low institutional passing rate in the LECPA. This result contradicts the studies of Fetalvero et al. (2018) and Terano (2018), which mentioned that Universities and Colleges usually develop intervention and remediation practices to further increase the number of licensure examination passers.

However, retention policy is not the only factor determining the passing rates in LECPA, as many factors can influence examinees' performance (Acang et al., 2019). In the study of Sagarino and Corpuz (2011), the facilitating factors that can impact an examinee's performance were intrinsic and extrinsic motivation, support from family members, examination preparation, and spiritual faith. The school anticipates the challenges of LECPA through the implementation of retention policies. Failure to comply means the student is not qualified to continue the program. This qualification process is conducted every semester, so most enrollees are eliminated from the program, leaving behind less than half of the graduates. These graduates are hereon candidates for the licensure exam, indicating the significance of the retention policy in relation to the institutional passing rate. Moreover, regarding the primary purpose of the retention policy, which is to select quality students, it is expected that with the stricter policy imposed by the administration, the majority of exceptional graduates will be produced, thus resulting in better performance in the licensure examination. On the contrary, the findings suggest that a higher retention rate results in a higher institutional LECPA passing rate, which indicates that the current retention policy is less effective than expected. This suggests that a policy review is necessary when there is a need to evaluate the implementation or modify the policy.

Table 4. Accountancy Program Retention and Licensure Success: Policy Recommendations

Current Retention Policy	Suggested Retention Policy
All BS Accounting (BSAC) students must maintain a General Weighted Average (GWA) of at least 83% during each semester. Additionally, a student's grade in any of the core Accounting Education subjects, major/professional courses, or Common Business and Management Education courses must not fall below 80%.	A student's grade in any core Accounting Education, cognate, major, or common business and management education course must not fall below 80%. If a student receives a grade below 80% in any of these courses, he/she is required to retake the subject and achieve a grade of at least 85%. However, students are only allowed to retake a maximum of three (3) subjects throughout their entire academic program. Additionally, if a student receives a failing grade in any cognate, major, or professional course, they will be advised to transfer to a more appropriate program.
A student whose GWA falls below 83% will be disqualified from continuing in the BS Accounting (BSAC) program and advised to transfer to a more suitable program.	
A student who earns a grade below 80% in any Accounting Education, cognate/major/professional, or Common Business and Management Education course must retake the subject and achieve a minimum grade of 85%. Students are permitted to retake a maximum of three (3) subjects throughout their entire period of study.	
A student who receives a failing grade in any cognate, major, or professional course will be advised to transfer to a more suitable program.	

The University of Saint Louis - Tuguegarao should review its retention policy because this study suggests that it has a significant strong positive correlation with the institutional passing rate in the Licensure Examination for Certified Public Accountants. The retention policy should be

evaluated for modifications and amendments as necessary. The study results suggest that producing more graduates and, thus, changing to a less strict retention policy will result in higher institutional performance in the Licensure Examination for Certified Public Accountants.

One way for a university to increase its retention rate, which will also increase its institutional passing rate, is to loosen up its retention policy within the Accountancy program. The modification that can be made in the retention policy is to remove the general weighted average requirement of 83%. Removing this will help accounting students allocate more time to their major accounting subjects than general education subjects. Additionally, accountancy students can also be relieved of stress; as Pérez (2015) stated, retention policies can drive students' stresses. Consequently, students will be able to study their accounting lessons more efficiently and effectively, which will benefit their future board examinations.

CONCLUSIONS

This study concludes that the retention rate in the Bachelor of Science in Accountancy program has a significantly strong positive correlation with the institutional passing rate of the University of Saint Louis - Tuguegarao in the Certified Public Accountants Licensure Examination. This means that as the number of graduates from the accounting program increases, the performance percentage of the licensure exam also improves, and vice versa. The strong positive correlation suggests the need to revise or adjust the retention policy of the Accountancy program, as there is a noticeable decline in retention among accountancy students. Additionally, institutional passing rates have shown a fluctuating trend although the cause of this fluctuation is beyond the scope of this study. As noted in the introduction, various factors, apart from the retention policy, can influence the passing rate of board examinations.

Based on the findings of this study, the researchers offer the following recommendations to the stakeholders:
1. It is recommended to consider the proposed revisions and amendments to the retention policy, as highlighted in the results and discussion section of this study.
2. Students should assume responsibility for their performance. They must recognize the significance of retention and passing rate outcomes and strive to meet the expectations of the institution because their efforts are crucial to these results.
3. The scope of this study is limited to its objectives. Further research should explore additional factors influencing retention and passing rates, such as the challenges posed by the Certified Public Accountant Licensure Examination, the study habits and discipline of graduates, and school-related factors that may impact student performance on the exam.
4. This study is specific to USLT enrollees and graduates, which has its own retention policies and quality control measures. Future studies should investigate the factors affecting the retention rate in accountancy programs at other universities, which may have different policies and approaches.

LIMITATION & FURTHER RESEARCH

The results of this study are specific to the Accountancy program and may not necessarily apply to the prerequisites and factors influencing board examinations in other programs. Further research should be conducted in other fields to determine how retention policies may affect board exam performance.

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