

Understanding CPA Licensure Examination Decision-Making among Bachelor of Science in Accountancy Graduates

Bryan Ken V. Rarang

San Sebastian College–Recoletos, Manila; St. Mary’s College of Meycauayan, Inc.

rarang.bryan@yahoo.com

Date Submitted:

August 20, 2026

Date Accepted:

September 15, 2026

Date Published:

October 03, 2026

DOI:

10.5281/zenodo.23116108

ABSTRACT

This study examined CPA Licensure Examination (CPALE) decision-making among Bachelor of Science in Accountancy graduates using the Situated Expectancy-Value Theory. A sequential mixed-methods case study design with qualitative emphasis was employed. Of 41 eligible graduates from one private higher education institution in Bulacan, Philippines, 27 completed the quantitative survey, while six purposively selected graduates participated in a focus group discussion. Quantitative findings showed that Utility Value obtained the highest mean, followed by Attainment Value and Intrinsic Value, while Expectancy for Success was comparatively lower and Perceived Cost showed the greatest variability. Descriptive comparisons across Active Pursuit, Deferred

Pursuit, and No Current Plans indicated that deferred pursuit was not necessarily associated with low confidence or weak valuation of CPA licensure. The qualitative findings further showed that undergraduate preparation, review experience, family responsibilities, employment demands, financial constraints, fear of failure, and psychological strain influenced the timing of CPALE participation. CPA licensure remained strongly associated with career opportunities, professional recognition, personal achievement, and family aspirations. The integrated findings suggest that CPALE decision pathways are dynamic rather than fixed, with postponement often representing delayed pursuit rather than abandonment of the CPA goal. The study highlights the importance of strengthening examination readiness and addressing modifiable barriers to support informed CPALE decision-making.

Keywords: *CPA Licensure Examination, Situated Expectancy-Value Theory, accountancy graduates, professional licensure, decision-making*

INTRODUCTION

The accountancy profession supports financial transparency, accountability, and sustainable economic activity. Certified Public Accountants (CPAs) contribute to financial reporting, auditing, taxation, management advisory services, education, government regulation, and corporate governance (Alsharari, 2025; Petricica, 2023). Maintaining a sufficient supply of qualified CPAs is therefore a continuing concern for higher education institutions (HEIs), professional organizations, regulatory agencies, and employers (Gomez-Cheng, 2025).

Recent discussions within the Philippine accountancy profession have raised concerns about the declining number of newly licensed CPAs (Gomez-Cheng, 2025; Monzon, 2024). Understanding this concern requires attention not only to licensure examination passing rates but also to whether and when

Bachelor of Science in Accountancy (BSA) graduates pursue the examination (Elo et al., 2024). Some graduates prepare for and take the CPA Licensure Examination (CPALE) soon after graduation, while others postpone it to pursue employment, continue their education, establish businesses, attend to financial and family responsibilities, or have no current plans to pursue licensure. These different possible pathways indicate that graduates consider multiple personal, professional, and contextual factors when making licensure decisions (Bhat & Khan, 2023).

Situated Expectancy-Value Theory (SEVT) provides a framework for understanding these decisions. SEVT proposes that achievement-related choices are associated with individuals' expectations of success and subjective task values, including the perceived costs of participation. These beliefs develop through individuals' experiences within particular sociocultural contexts (Eccles & Wigfield, 2020). Applied to CPA licensure, this framework directs attention to graduates' confidence in passing the CPALE, their interest in and personal valuation of becoming CPAs, the anticipated career benefits of licensure, and the financial, emotional, time, and opportunity costs of examination preparation.

Existing research in accountancy education has primarily examined CPALE performance, academic predictors of examination success, curriculum effectiveness, review preparation, and graduate employability. Although these studies provide important evidence regarding educational outcomes, they do not, by themselves, explain how graduates evaluate whether and when to pursue the licensure examination (Mishra, 2025; Sayson et al., 2024). In particular, limited empirical evidence explains how graduates assess their likelihood of success, the personal and practical value of becoming CPAs, and the costs associated with pursuing licensure.

To examine these decision-making processes, this study investigated CPALE decision-making among BSA graduates of one private higher education institution (HEI) in Bulacan, Philippines. It described graduates' expectancy for success, intrinsic value, attainment value, utility value, and perceived cost across the decision pathways of Active Pursuit, Deferred Pursuit, and No Current Plans. It also explores the educational, family, employment, financial, institutional, and professional experiences that participants describe as contributing to these beliefs and decisions. The findings may inform efforts by accountancy educators, HEIs, and professional organizations to support informed CPALE decisions and adequate examination preparation among BSA graduates.

CPA Licensure and Professional Decision-Making

Professional licensure marks an important milestone in the transition from academic preparation to professional practice (Abay et al., 2026). Across regulated professions, licensure serves not only as a mechanism for safeguarding public interest but also as formal recognition that an individual has attained the competencies required to practice independently (Gershuni et al., 2023). Beyond its regulatory function, professional licensure often influences career opportunities, professional identity, earnings potential, and long-term career advancement (Jamili, 2026; Cammayo & Gonzales, 2024). Consequently, graduates' decisions regarding licensure have attracted increasing attention within higher education and career development research, particularly in professions where certification is closely associated with employability and professional credibility (Bhat & Khan, 2023).

Within the accountancy profession, obtaining the CPA designation is widely regarded as a significant professional milestone (Twyford & Dean, 2024). CPA licensure opens access to a broader range of career opportunities in public practice, industry, government, and academia, while also indicating professional competence, ethical responsibility, and the identified attitudes and perceived behavioral control as significant factors associated with accounting career intentions (Cuzdriorean et al., 2025). In the Philippines, completing a BSA program does not necessarily lead to immediate pursuit of the CPALE, instead, graduates follow diverse post-graduation pathways depending on their individual circumstances, professional aspirations, financial situations, and employment opportunities, including moves into

entrepreneurship and non-accounting roles (Caralos & Castro, 2024). Although accounting career choices vary, they do not directly explain whether and when BSA graduates pursue the CPALE.

Career decision-making after graduation is a complex process influenced by multiple personal and contextual factors, such as career aspirations and barriers, including family influences. (Dankyi et al., 2025). Research in career development consistently suggests that individuals evaluate both internal beliefs and external circumstances when making career-related decisions (Asma et al., 2024). These evaluations extend beyond objective qualifications and include perceptions of competence, anticipated career outcomes, personal interests, social expectations, financial considerations, and competing life priorities (Wang et al., 2023). As graduates transition from higher education to employment, these motivational and contextual considerations become increasingly important in shaping professional choices, including decisions about licensure.

Although the decision to pursue professional licensure has implications for both individuals and the profession, existing research in accountancy education has predominantly examined factors associated with CPALE or CPA examination performance rather than the decision to participate in the examination itself (Abay et al., 2026; Espahbodi et al., 2023). Previous studies have investigated academic predictors of licensure success, curriculum effectiveness, review strategies, graduate competencies, employer expectations, and graduate employability (Amaning et al., 2026; Cammayo & Gonzales, 2024; Anyango et al., 2024). While these investigations have contributed substantially to our understanding of educational outcomes, they offer relatively limited insight into the psychological and motivational processes that precede CPALE participation. Understanding immediate pursuit, postponement, and the absence of current plans requires closer examination of graduates' beliefs and experiences surrounding these decisions.

These observations suggest that CPALE participation should be viewed not merely as an examination outcome but as a career decision influenced by graduates' motivational beliefs and the circumstances within which those beliefs develop. Examining the factors that underlie CPALE decision-making, therefore, provides an opportunity better to understand the transition from accountancy education to professional practice and to identify ways in which higher education institutions and professional organizations may better support graduates in making informed licensure decisions (Ilano, 2025; Azhenov et al., 2023; Kang, 2023).

Situated Expectancy-Value Theory and Professional Decision-Making

SEVT builds on Expectancy-Value Theory. Eccles and Wigfield (2020) adopted the term "situated" to emphasize the developmental, social, and cultural processes underlying motivational beliefs and achievement-related choices. The framework considers expectations of success and subjective task values, including perceived costs, within individuals' experiences and decision-making contexts.

A growing body of research has demonstrated the applicability of SEVT in explaining educational persistence, career aspirations, academic engagement, and professional decision-making. Research using expectancy-value perspectives has examined motivation, career plans, and intentions to persist in higher education. Students who reported changing career plans within particular field also reported lower motivation, satisfaction, and certainty about their current plans. (Rosenzweig et al., 2024; Cabahug et al., 2024). Individuals who perceive substantial financial, emotional, or opportunity costs may postpone or abandon educational and career goals, even when they possess the academic capability to succeed (Breetzke & Bohndick, 2024). These findings support examining expectancy, value, and cost together, while recognizing that their relationships may vary across contexts.

In professional education, SEVT offers a framework for examining decisions during the transition from higher education to professional practice. Applied to CPALE, professional licensure often requires graduates to invest considerable time, financial resources, and emotional effort while balancing employment responsibilities, family obligations, and other competing priorities. Consequently, graduates' decisions regarding whether to pursue licensure cannot be fully explained by academic performance alone.

Instead, such decisions are likely shaped by their confidence in passing the licensure examination, the importance they place on professional certification, the anticipated career benefits of becoming licensed, and the perceived costs of preparing for the examination (Bargmann et al., 2022; Breetzke & Bohndick, 2024).

Despite the extensive application of SEVT across educational and career settings, its use within accountancy education remains relatively limited. Existing studies have largely emphasized determinants of academic achievement, CPALE performance, and graduate employability, with comparatively little attention given to the motivational beliefs that influence graduates' decisions to pursue professional licensure. Applying SEVT to CPALE decision-making, therefore, extends the theory into an important yet underexplored field and provides a systematic framework for examining how graduates evaluate the desirability and feasibility of becoming a CPA.

Expectancy for Success. Expectancy for success concerns individuals' expectations about how well they will perform on an upcoming task (Eccles & Wigfield, 2020). These beliefs develop from prior performance, perceived competence, feedback from significant others, and interpretations of previous successes and failures (Mayerhofer et al., 2024). In relation to the professional licensure, graduates who perceive themselves as academically prepared and capable of passing an examination may demonstrate stronger commitment to pursuing licensure (Mercado et al., 2025; Reyes et al., 2025). Graduates with lower confidence may postpone the CPALE to improve their preparation or may decide not to participate. Expectancy for success may therefore be associated with both the decision to pursue the CPALE and the timing of that decision (Anyango et al., 2024; Cuzdriorean et al., 2025). In this study, expectancy for success refers to graduates' expectations of successfully preparing for and passing the CPALE. Their accounts of academic preparation, previous examination experiences, and feedback may help explain these expectations. The study explored how expectancy for success relates to CPALE decisions without assuming that lower confidence necessarily results in postponement.

Intrinsic Value. Intrinsic value refers to the interest and enjoyment associated with engaging in an activity. Individuals are generally more likely to pursue activities they find inherently meaningful, even in the absence of immediate external rewards (Tadlas et al., 2025; Mayerhofer et al., 2024; Niswatin & Rochayatun, 2024). For BSA graduates, sustained interest in accounting and satisfaction derived from addressing financial or business problems may make CPA licensure personally rewarding rather than merely credential-oriented (Satwika & Dewi, 2025). In contrast, graduates whose interests have shifted to other fields may assign lower intrinsic value to becoming CPAs and may consequently postpone or forgo the examination (Bargmann et al., 2022; Hatane et al., 2021). Applied to this study, it concerns graduates' interest in accounting-related learning and activities associated with pursuing CPA licensure. This differs from valuing the CPA designation for its personal significance or anticipated career benefits. The study examined how such interest relates to graduates' CPALE decisions.

Attainment Value. Attainment value refers to the personal importance of succeeding in an activity, particularly its relevance to one's identity and sense of self (Kang, 2023; Eccles & Wigfield, 2020). For BSA graduates, CPA licensure may represent a valued professional identity or an important personal achievement. Family aspirations may contribute to this value when graduates internalize them as personally important. The study explores how these meanings relate to graduates' CPALE decisions (Wang et al., 2023). Graduates who regard the CPA designation as central to who they are or hope to become may be more willing to invest the effort required to prepare for the CPALE despite financial, emotional, or practical difficulties.

Utility Value. Utility value concerns the perceived usefulness of an activity for achieving present or future goals. It emphasizes practical outcomes such as employment opportunities, promotion, professional mobility, financial rewards, and professional recognition (Mayerhofer et al., 2024; Niswatin & Rochayatun, 2024). Professional license and certifications, such as CPA licensure, may be perceived as providing access to careers in public practice, industry, government, and academia, as well as opportunities

for advancement and specialized practice (Bhat & Khan, 2023; Cadosales et al., 2023). Graduates who consider the CPA designation useful for achieving their long-term career goals may therefore be more inclined to pursue the CPALE than those who perceive limited additional benefit from licensure (Cuzdriorean et al., 2025). In this study, utility value refers to the benefits graduates associate with CPA licensure, such as employment opportunities, career advancement, professional mobility, and financial rewards. These are perceived benefits rather than guaranteed outcomes of obtaining a license. The study examined how graduates' assessments of these benefits relate to their CPALE decisions.

Perceived Cost. Perceived cost refers to the anticipated demands and negative consequences of engaging in an activity, including effort, emotional strain, and the loss of valued alternatives (Breetzke & Bohndick, 2024; Mayerhofer et al., 2024). Preparing for the CPALE may require graduates to pay review and examination expenses, reduce work hours, delay employment opportunities, manage family responsibilities, and cope with examination-related anxiety. Consequently, high perceived costs may lead to postponement or nonparticipation, even when graduates recognize the value of CPA licensure and believe they are capable of passing the examination (Sutter et al., 2024).

CPALE Participation among Accounting Graduates

Empirical studies in accountancy education have largely examined CPA examination performance, academic achievement, graduate employability, and professional readiness (Espahbodi et al., 2023). Research consistently identifies academic performance, review program participation, institutional support, and curriculum quality as important factors associated with licensure examination success, including the CPALE, as well as employment outcomes (Sondakh & Tulung, 2024; Alfonso et al., 2023). Several studies on professional accounting qualifications, including the CPALE, similarly report that expected career opportunities, professional recognition, financial rewards, and self-efficacy influence graduates' intentions to pursue professional certification (Niswatin & Rochayatun, 2024; Alfonso et al., 2023; Satwika & Dewi, 2025).

Despite these contributions, existing studies have focused predominantly on the determinants of examination performance among candidates already in the licensure pathway (Reyes et al., 2025; Lianza, 2025). Fewer investigations have examined the decision-making process preceding CPALE participation, particularly why some graduates immediately pursue licensure while others postpone or forgo the examination. This suggests a need to move beyond examination outcomes and investigate the motivational beliefs and relevant experiences that influence graduates' decisions regarding CPALE participation.

Contextual Influences on Expectancy-Value Beliefs and CPALE Decision-Making

Situated Expectancy-Value Theory proposes that motivational beliefs are shaped by the contexts in which individuals learn, work, and make career decisions. Accordingly, graduates' expectancy-value beliefs regarding CPA licensure are developed through educational experiences, family relationships, employment conditions, financial circumstances, and institutional environments (Satwika & Dewi, 2025).

Previous studies have shown that faculty mentorship, career guidance, internship experiences, and institutional support may strengthen students' confidence and career readiness (Cruz, 2023; Alfonso et al., 2023). Likewise, family expectations, peer influence, workplace experiences, and financial responsibilities may encourage or discourage graduates from immediately pursuing professional licensure or even making career decisions (Angwaomaodoko, 2023; Vasquez et al., 2025). Career development interventions have also been found to improve students' career decision-making readiness and confidence in making professional choices (Azhenov et al., 2023).

Collectively, these findings suggest that graduates' educational, family, employment, financial, and institutional experiences contribute to the development of their expectancy-value beliefs, which subsequently inform their CPALE decision-making.

Synthesis

Professional licensure, such as CPA licensure, represents more than the completion of a regulatory examination; it reflects a career decision shaped by graduates' assessments of their capability, aspirations, anticipated benefits, and personal circumstances. Within accountancy education, academic preparation, curriculum quality, review participation, and institutional support contribute to licensure readiness, while professional identity, interest in accounting, career opportunities, financial rewards, employment responsibilities, family obligations, and examination-related anxiety may affect whether and when graduates pursue certification. These findings support viewing CPALE participation as part of the broader transition from accountancy education to professional practice rather than solely as an examination-performance outcome.

Research remains concentrated on CPALE performance and the experiences of individuals who have already entered the licensure pathway. Limited evidence explains the pre-participation decisions of graduates who pursue the examination immediately, postpone it, or decide not to pursue licensure. There is also insufficient understanding of how graduates' educational, family, employment, financial, institutional, and professional experiences contribute to the development of their expectancy for success, subjective task values, and perceived costs, and how these beliefs inform their eventual CPALE decisions. This study addresses this gap by applying SEVT through a mixed-methods approach that describes graduates' expectancy-value beliefs and provides an in-depth qualitative explanation of the experiences and circumstances through which these beliefs and decisions developed.

Theoretical Framework

This study is anchored in the Situated Expectancy-Value Theory developed by Eccles and Wigfield (2020). SEVT proposes that achievement-related choices are associated with individuals' expectancy for success, the subjective values they attach to an activity, and the costs they perceive in pursuing it. These motivational beliefs do not develop in isolation; they are situated within individuals' personal histories and educational, social, professional, and economic contexts.

In this study, expectancy for success refers to graduates' beliefs about their ability to prepare for and pass the CPALE. Subjective task value comprises intrinsic value, or the interest and satisfaction associated with becoming a CPA; attainment value, or the personal importance of CPA licensure to one's identity and aspirations; and utility value, or the perceived usefulness of licensure for future career goals. Perceived cost is treated as an analytically distinct construct encompassing the financial, emotional, time, and opportunity sacrifices associated with CPALE preparation and participation.

Guided by SEVT, the study examines graduates' expectancy for success, intrinsic value, attainment value, utility value, and perceived cost as motivational beliefs relevant to their decisions to pursue, postpone, or forgo CPA licensure. The qualitative phase examines the educational, family, employment, financial, institutional, and professional experiences that participants describe as contributing to the development of these beliefs and decisions.

Conceptual Framework

The conceptual framework applies SEVT by examining expectancy for success, intrinsic value, attainment value, utility value, and perceived cost as the principal motivational beliefs considered in understanding graduates' CPALE decision-making. For analytical purposes, CPALE decision pathways were operationalized as Active Pursuit, Deferred Pursuit, and No Current Plans, based on respondents' reported CPALE decision status. Active Pursuit included graduates who had passed the CPALE, had taken but not passed the examination, or were currently preparing for it. Deferred Pursuit included graduates planning to take the CPALE within the next 12 months or after more than one year, while No Current Plans referred to graduates who reported no current plans to pursue CPA licensure. The quantitative phase

describes these expectancy-value beliefs across graduates' CPALE decision pathways, while the qualitative phase provides deeper explanations of how these beliefs developed and informed participants' decisions.

The educational, family, employment, financial, institutional, and professional contexts are not treated as additional quantitative variables in the framework. Instead, they are explored during the qualitative phase to explain how participants' expectancy-value beliefs developed and how those beliefs relate to their CPALE decisions.

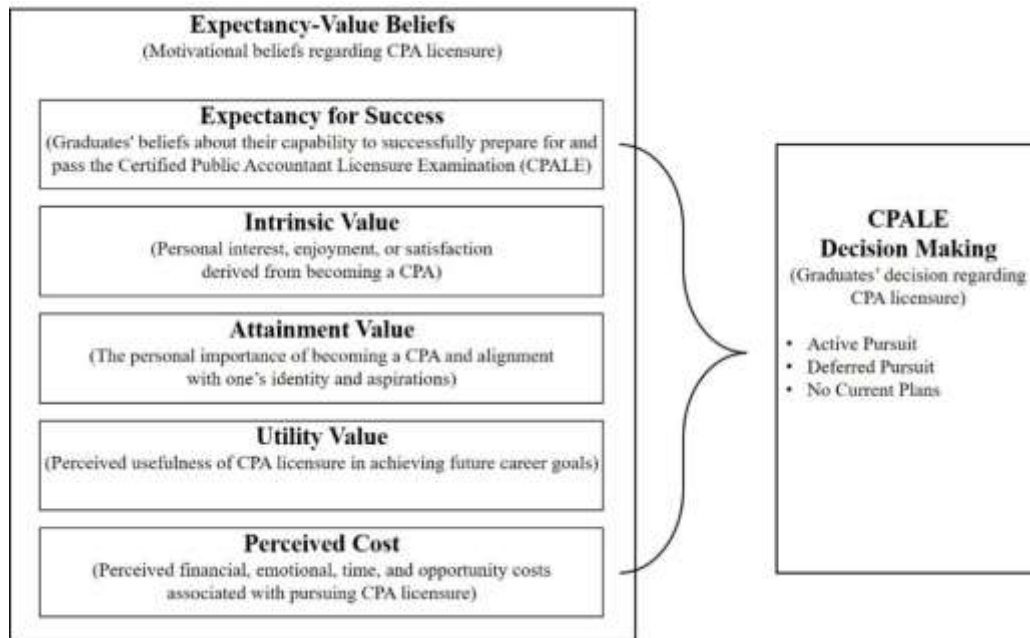


Figure 1. *Conceptual Framework of CPALE Decision-Making Based on Situated Expectancy-Value Theory*

Statements of the Problem

This study aims to examine CPALE decision-making among BSA graduates using the Situated Expectancy-Value Theory in a higher education institution in Bulacan. Specifically, it seeks to answer the following questions:

1. What CPALE decisions do BSA graduates make following graduation?
2. What are the graduates' expectancy-value beliefs regarding CPA licensure in terms of:
 - a. expectancy for success;
 - b. intrinsic value;
 - c. attainment value;
 - d. utility value; and
 - e. perceived cost?
3. What patterns in graduates' expectancy-value beliefs can be observed across different CPALE decisions?
4. How do graduates describe the contextual factors that shaped their expectancy-value beliefs regarding CPA licensure?
5. How do graduates explain the reasons for their CPALE decisions?
6. Based on the findings, what recommendations may be proposed for higher education institutions and other relevant stakeholders to support informed CPALE decision-making among BSA graduates?

METHODS

Research Design

This study employed a qualitatively emphasized sequential mixed-methods case study design. The quantitative phase first described graduates' expectancy-value beliefs and CPALE decision patterns using a structured survey. This was followed by a qualitative phase using a focus group discussion (FGD), which provided greater interpretive depth by exploring the educational, family, employment, financial, institutional, and professional experiences that shaped graduates' expectancy-value beliefs and how these beliefs informed their CPALE decisions. The integration of quantitative and qualitative findings provided a comprehensive understanding of CPALE decision-making by combining descriptive patterns with participants' explanations and experiences.

The mixed-methods approach enabled the researcher to complement quantitative patterns with participants' accounts and experiences, providing a more comprehensive understanding of CPALE decision-making than either quantitative or qualitative methods alone could achieve (Dankyi et al., 2025). The case study design was adopted because the investigation focused on graduates from the BSA program and sought insights that may inform accountancy education in similar higher education institutions.

Participants of the Study

The participants consisted of graduates of the BSA program who completed the degree during the academic years 2023 to 2026. The identified population consisted of 41 eligible BSA graduates. Given the small, accessible population, the quantitative phase used total population sampling, inviting all 41 eligible graduates to participate in the survey.

For the qualitative phase, six graduates were purposively selected to represent diverse CPALE decision pathways, including Active Pursuit, Deferred Pursuit, and No Current Plans. The variation in participants' CPALE trajectories enabled the FGD to capture contrasting experiences regarding preparation, perceived value, costs, and circumstances surrounding CPALE decision-making. This approach facilitated richer discussions of the educational, family, employment, financial, institutional, and professional experiences that contributed to the development of their expectancy-value beliefs and informed their CPALE decisions.

Research Instruments

Two research instruments were employed in this study: a quantitative questionnaire and a qualitative FGD guide. The quantitative instrument was adapted from the Expectancies and Values in Higher Education Instrument (EVHEI) developed by Wong and Chapman (2024). The questionnaire consisted of participant profile items, CPALE decision status, and five expectancy-value constructs derived from the SEVT: Expectancy for Success, Intrinsic Value, Attainment Value, Utility Value, and Perceived Cost. The adapted instrument comprised 20 items measured using a seven-point semantic differential scale, consistent with the original instrument.

The qualitative instrument consisted of a semi-structured FGD guide developed based on the study's conceptual framework and designed to provide an in-depth exploration of graduates' CPALE decision-making experiences. The guide explored graduates' CPALE decisions and expectancy-value beliefs, as well as educational, family, employment, financial, institutional, and professional experiences that participants described as shaping their expectancy-value beliefs. It included recommendations, obtained through open-ended questions and probing techniques, to elicit rich descriptions of participants' experiences.

Instrument Validation and Reliability

The quantitative questionnaire and qualitative FGD guide underwent expert content validation before data collection. Three experts with relevant backgrounds in research methodology, accountancy education, and professional accounting and auditing practice evaluated the instruments for content relevance, clarity, and appropriateness within the CPALE. Their recommendations were incorporated into the final versions of the research instruments.

The internal consistency reliability of the adapted quantitative scales was assessed using the responses obtained from the main study. Cronbach's alpha was computed separately for Expectancy for Success, Attainment Value, Utility Value, Intrinsic Value, and Perceived Cost. The resulting coefficients were .826 for Expectancy for Success, .695 for Attainment Value, .774 for Utility Value, .798 for Intrinsic Value, and .771 for Perceived Cost, indicating generally satisfactory internal consistency across the scales. The coefficient for Attainment Value was slightly below the conventional .70 benchmark and was interpreted with consideration of the limited number of items comprising the scale and the characteristics of the study sample.

The same panel of experts also reviewed the qualitative FGD guide to ensure that the questions aligned with the study objectives and could elicit sufficiently rich descriptions of participants' CPALE decision-making experiences. Recommended revisions to the sequencing, clarity, and wording of the questions were incorporated before conducting the focus group discussion.

Data Collection Procedure

Data collection was conducted in two phases, following a qualitatively emphasized sequential mixed-methods design. During the quantitative phase, the researcher identified eligible BSA graduates from the selected institution and invited them to participate in an online survey. Respondents were provided with the participant information and were required to indicate their informed consent before proceeding with the online questionnaire. The survey responses were checked for completeness, coded, and prepared for statistical analysis.

Following the quantitative analysis, participants representing different CPALE decision pathways were purposively selected and invited to participate in the focus group discussion. With participants' consent, the discussion was audio-recorded and supplemented with field notes. The recording was then transcribed verbatim to facilitate qualitative analysis.

Data Analysis

Quantitative data were analyzed using descriptive statistics. Internal consistency reliability was assessed by computing Cronbach's alpha separately for the five expectancy-value constructs. The four Perceived Cost items were reverse-scored prior to computing the composite score so that higher scores consistently indicate greater perceived cost. The remaining expectancy-value constructs were retained in their original scoring direction, with higher scores indicating higher levels of the respective construct. Frequencies and percentages summarized graduates' CPALE decision status, while means and standard deviations described expectancy for success, intrinsic value, attainment value, utility value, and perceived cost. The expectancy-value scores were also examined across CPALE decision categories to identify descriptive patterns in graduates' motivational beliefs. Given the descriptive quantitative purpose of the study and the small study population, the quantitative findings were interpreted descriptively rather than through confirmatory hypothesis testing.

Qualitative data from the FGD were transcribed verbatim and analyzed using a hybrid deductive-inductive thematic approach. Initial coding was guided by the SEVT constructs and the research questions, while additional codes were generated from recurring experiences and explanations identified in the transcript. Related codes were grouped and refined into cross-cutting themes that explained how participants' experiences contributed to the development of their expectancy-value beliefs and informed

their CPALE decisions. The qualitative themes were subsequently integrated with the quantitative patterns through side-by-side interpretation.

Ethical Considerations

Participation in both the survey and focus group discussion was entirely voluntary. All participants were provided with information describing the purpose of the study, procedures, potential risks and benefits, confidentiality measures, and their right to withdraw from the study at any time without penalty. Informed consent was also obtained before participation.

To protect participants' privacy, no personally identifiable information was collected in the quantitative questionnaire, and all responses were treated confidentially. Participants who expressed willingness to participate in the focus group discussion were asked to provide contact information via a separate form to preserve the anonymity of their survey responses. Audio recordings and research data were stored in password-protected electronic files accessible only to the researcher and were handled in accordance with the Data Privacy Act of 2012 (Republic Act No. 10173). Findings were reported only in aggregate or anonymized form to protect participants from identification.

RESULTS AND DISCUSSION

CPALE Decision Status

Of the 41 eligible BSA graduates identified for the study, 27 completed the quantitative survey, representing a response rate of 65.9%. Eight respondents (29.6%) had taken the CPALE but had not passed, seven (25.9%) planned to take the examination after more than one year, and five (18.5%) planned to take it within the next 12 months. Three respondents (11.1%) were currently preparing for the CPALE, another three (11.1%) had no current plans to pursue CPA licensure, and one (3.7%) had already passed the CPALE. Overall, CPA licensure remained an active consideration for most respondents, although their pathways differed in examination participation, preparation, and intended timing.

The FGD provided further insight into the variation in these pathways. Participants described different post-graduation trajectories, including immediate review followed by examination participation, employment before review, review followed by postponement, examination attempt followed by employment, and the temporary setting aside of CPALE plans because of family responsibilities. These accounts suggest that CPALE decision-making was not necessarily a single or permanent choice made immediately after graduation. Instead, graduates reconsidered their plans as their preparation, employment situation, financial resources, and family responsibilities changed.

This finding is consistent with previous research showing that accountancy graduates follow varied post-graduation pathways shaped by professional aspirations, financial circumstances, and employment opportunities (Caralos & Castro, 2024). It also supports the broader career decision-making literature, which emphasizes that professional choices are influenced by the interaction of personal beliefs, financial considerations, social expectations, and competing life priorities (Asma et al., 2024; Wang et al., 2023). However, the present findings extend this literature by showing that CPALE decisions may change over time rather than representing a fixed choice between taking and not taking the examination.

This finding supports the treatment of CPALE participation as part of the broader transition from accountancy education to professional practice. Rather than viewing graduates only as either CPALE takers or non-takers, the findings show that graduates may move through different stages of preparation, postponement, participation, and renewed intention over time.

Expectancy-Value Beliefs regarding CPA Licensure

Among the five expectancy-value constructs, Utility Value obtained the highest mean score of 6.14 (SD = 0.95), followed by Attainment Value with a mean of 5.77 (SD = 1.00) and Intrinsic Value with a

mean of 5.58 (SD = 1.00). Expectancy for Success recorded a comparatively lower mean of 4.44 (SD = 1.22), while Perceived Cost had a mean of 3.94 (SD = 1.59). The Perceived Cost items were reverse-scored so that higher scores represented greater perceived cost.

The pattern indicates that respondents generally placed considerable value on CPA licensure, particularly because of its perceived usefulness for their careers. However, this strong valuation was not matched by an equally strong expectancy for success. The qualitative findings help explain this distinction. Several participants expressed uncertainty about whether their undergraduate preparation had sufficiently equipped them for the CPALE. Some described gaps in content coverage, limited examination preparation, and reduced confidence arising from pandemic-related online learning. One participant who initially delayed the examination but later pursued it explained that *“yung mga pagkukulang dun sa undergrad, is nabawi ko siya... dun sa review”* [the gaps in undergraduate preparation were addressed during the review]. Review-school participation therefore appeared to provide not only additional content preparation but also greater confidence and examination strategies.

This finding supports SEVT’s proposition that expectancy for success develops through individuals’ interpretations of prior preparation and competence (Eccles & Wigfield, 2020; Mayerhofer et al., 2024). It is also consistent with studies associating academic preparation and perceived readiness with licensure-examination confidence and participation (Mercado et al., 2025; Reyes et al., 2025). The qualitative findings extend this evidence by showing how graduates themselves connected perceived undergraduate deficiencies with postponement and subsequently viewed review-school preparation as a mechanism for rebuilding confidence.

Within SEVT, this pattern suggests that graduates may assign strong value to an achievement goal while simultaneously holding more cautious expectations regarding their likelihood of success. This distinction is important because the decision to pursue the CPALE appears to involve not only whether graduates consider CPA licensure worthwhile, but also whether they believe they are adequately prepared to succeed.

Patterns Across CPALE Decision Pathways

For descriptive comparison, the reported CPALE statuses were consolidated into three analytical pathways: Active Pursuit, Deferred Pursuit, and No Current Plans. Active Pursuit included respondents who had passed the CPALE, had taken but not passed the examination, or were currently preparing for it. Deferred Pursuit included respondents planning to take the CPALE within the next 12 months or after more than one year. No Current Plans referred to respondents who reported no current plans to pursue CPA licensure. These operational definitions are consistent with the study's conceptual framework.

Table 1. *Expectancy-Value Beliefs Across CPALE Decision Pathways*

Construct	Active Pursuit (n=12)		Deferred Pursuit (n=12)		No Current Plans (n=3)	
	Mean	Std. D	Mean	Std. D	Mean	Std. D
Expectancy for Success	4.52	1.42	4.69	0.91	3.17	1.01
Intrinsic Value	5.98	0.94	5.52	0.84	4.25	0.90
Attainment Value	6.23	0.90	5.56	0.84	4.75	1.25
Utility Value	6.44	0.97	6.10	0.82	5.08	0.80
Perceived Cost	4.42	1.47	3.31	1.62	4.58	1.51

Note. Values are presented as M (SD). Perceived Cost was reverse-scored so that higher scores indicate greater perceived cost.

Respondents in the Active Pursuit group recorded comparatively higher means for Attainment Value, Utility Value, and Intrinsic Value. In contrast, the Deferred Pursuit group recorded a slightly higher mean for Expectancy for Success than the Active Pursuit group. The No Current Plans subgroup had

comparatively lower means for Expectancy for Success, Intrinsic Value, Attainment Value, and Utility Value. Perceived Cost did not follow a uniform pattern across the three pathways. Because the No Current Plans subgroup consisted of only three respondents, these patterns are interpreted descriptively rather than as statistically established group differences.

An important implication of this comparison is that deferred pursuit did not necessarily indicate low confidence or weak motivation. The Deferred Pursuit group maintained relatively strong Utility Value and Expectancy for Success. The FGD similarly showed that some participants continued to intend to become CPAs but delayed the examination because of employment, family responsibilities, financial limitations, or the desire to become more prepared. One participant returned to CPALE planning after several years of employment, while another postponed the examination after an unsuccessful attempt because immediate financial support for the family became necessary.

These findings suggest that postponement may function as a timing decision rather than a rejection of CPA licensure. In SEVT terms, the value assigned to the goal may remain high even when current circumstances make immediate pursuit less feasible.

Readiness as the Foundation of Confidence

Perceived readiness emerged as a central basis of participants' expectancy for success. Participants did not describe confidence merely as a personal disposition; rather, they evaluated whether their undergraduate foundation, review preparation, and examination experience were sufficient for CPALE demands. Some participants associated weaker preparation with pandemic-era online learning, while others referred to insufficient coverage of CPALE topics and limited exposure to the pace and difficulty of board-examination questions.

Review-school participation appeared to compensate for these perceived gaps. As one participant explained, *"yung mga pagkukulang dun sa undergrad, is nabawi ko siya... dun sa review."* This experience illustrates how expectancy for success could change as graduates acquired additional preparation and examination strategies.

The finding corresponds with Mayerhofer et al. (2024), who emphasized the role of perceived competence and previous experiences in the development of expectancy beliefs, and with Mercado et al. (2025) and Reyes et al. (2025), who associated preparation with licensure-examination readiness. It also complements research identifying curriculum quality and review participation as relevant to professional-examination outcomes (Sondakh & Tulung, 2024; Alfonso et al., 2023). In this study, however, preparation was relevant not only to examination performance but also to the decision of when to participate, which addresses the pre-participation gap identified in the literature.

These accounts provide a qualitative explanation for the comparatively lower quantitative mean for Expectancy for Success. Confidence was not based solely on personal optimism. It was connected to graduates' evaluation of their academic foundation, review preparation, examination familiarity, and readiness to perform under CPALE conditions.

CPA Licensure as Personal Achievement and Career Capital

CPA licensure carried both personal and professional value for the participants. For several graduates, becoming a CPA represented fulfillment of a long-standing aspiration, reinforcement of professional identity, or continuation of a family aspiration. One participant described becoming a CPA as *"actually the end goal"* of entering the BSA program, while others associated the designation with personal achievement and family expectations. These accounts reflect attainment value, in which the importance of an achievement derives from its connection to identity, aspirations, and personally meaningful goals.

Participants also consistently emphasized the practical benefits of licensure. They associated CPA status with employment opportunities, salary, promotion, professional recognition, and broader career mobility. One participant noted that *"mas madali ma-promote yung mga may title"* [those with the title are

promoted more easily], illustrating how workplace experience reinforced perceptions of CPA licensure as professionally useful.

These findings are consistent with Wang et al. (2023), who linked career decisions with identity and long-term goals, and with Niswatin and Rochayatun (2024), Satwika and Dewi (2025), and Bhat and Khan (2023), who identified career opportunities, financial rewards, professional recognition, and advancement as motivations for professional accounting certification. The particularly high Utility Value observed quantitatively ($M = 6.14$) therefore appears to be grounded in participants' concrete perceptions of the labor-market advantages associated with CPA status.

Costs Reshape Timing Rather Than Necessarily Reduce Aspiration

Participants identified substantial costs associated with pursuing the CPALE. Financial constraints were particularly prominent, including review-school fees, examination-related expenses, and the opportunity cost of delaying employment. Some participants prioritized immediate work because their families needed financial support, while others wished to accumulate sufficient savings before beginning review.

The perceived cost of pursuing licensure also extended beyond financial considerations. Participants discussed time constraints, psychological strain, fear of failure, and the difficulty of balancing employment with preparation. One participant described the review period as taking a toll on mental health and requiring the temporary sacrifice of social activities and other opportunities. Others expressed reluctance to take the CPALE until they felt confident enough to avoid failure.

Family responsibility was another major source of perceived cost. One participant explained, "*kailangan ko munang magprovide since panganay nga tayo*" [I needed to provide first because I am the eldest], describing the decision to enter employment and defer CPALE preparation while supporting younger siblings. Other participants identified review expenses, time constraints, fear of failure, and psychological strain as additional sacrifices associated with examination preparation. One participant described how prolonged review required foregoing social activities and other opportunities, illustrating the opportunity and emotional costs involved in active pursuit.

These findings are consistent with Breetzke and Bohndick (2024) and Mayerhofer et al. (2024), who conceptualized cost as encompassing financial expenditure, time, emotional strain, opportunity costs, and risk of failure. They also support Sutter et al. (2024), who emphasized that perceived costs interact with broader life circumstances. Importantly, these findings indicate that high cost did not necessarily diminish the perceived value of CPA licensure. Instead, cost frequently altered when graduates believed pursuit was feasible.

CPALE Decision Pathways as Dynamic Professional Trajectories

The combined findings indicate that CPALE decision pathways were dynamic rather than fixed. Some participants initially postponed the examination because they did not feel sufficiently prepared and later proceeded once their confidence improved. Others began reviewing but changed their plans and entered employment. One participant attempted the CPALE and subsequently deferred another attempt because family financial needs became more urgent.

Even among participants who were not currently pursuing the CPALE, postponement was sometimes expressed as temporary. Changing employment conditions, accumulated savings, reduced family responsibilities, or improved readiness could reopen the possibility of examination participation. This finding supports the use of No Current Plans rather than a permanent label such as "forgo" for the empirical classification of respondents.

From an SEVT perspective, the findings suggest that CPALE decisions emerge from continuing evaluations of expectancy, value, and cost within changing life circumstances. Graduates may strongly value CPA licensure without immediately pursuing it. Their CPALE pathways reflect changing evaluations

of readiness and cost, making postponement frequently a temporal strategy rather than evidence that the CPA goal has been abandoned. This interpretation is consistent with Eccles and Wigfield's (2020) situated formulation, in which motivational beliefs develop and change through individuals' experiences and environments. It also corresponds with research showing that employment, financial circumstances, and competing life priorities influence graduates' professional choices (Caralos & Castro, 2024; Dankyi et al., 2025).

This study extends these findings by suggesting that CPALE decision categories may represent temporal positions rather than fixed endpoints. Graduates may move from deferred pursuit to active pursuit, or temporarily suspend pursuit after an examination attempt, as their confidence, resources, employment, and family responsibilities change. Accordingly, "No Current Plans" is analytically more appropriate than assuming permanent abandonment of CPA licensure.

Institutional Support for Informed CPALE Decision-Making

Participants identified several forms of institutional support that could strengthen the transition from BSA graduation to CPALE preparation, including early CPALE orientation, stronger examination preparation within undergraduate instruction, experienced accounting faculty, review-center partnerships, financial assistance, mental-health support, and alumni mentoring. A participant specifically recommended involving alumni who could "*share... real life, and practical experiences*" of review and the CPALE, while other participants emphasized stronger faculty preparation and financial assistance.

These recommendations reinforce previous research highlighting the contribution of faculty mentorship, career guidance, institutional support, and review preparation to students' confidence and professional readiness (Cruz, 2023; Alfonso et al., 2023; Azhenov et al., 2023). However, the quantitative findings suggest that institutional interventions in this setting may be most useful when directed not primarily toward increasing the perceived value of CPA licensure, which was already strong, but toward strengthening expectancy for success and reducing manageable financial, psychological, and preparation-related barriers.

Overall, the integrated findings indicate that CPALE participation reflects an interaction among perceived readiness, the value assigned to licensure, and the financial, family, employment, and psychological costs experienced at a particular point in time. Within this interaction, deferred pursuit frequently represented delayed engagement with CPA licensure rather than abandonment of the goal.

CONCLUSION

This study shows that CPALE decision-making among BSA graduates is best understood as a dynamic interaction among expectancy for success, the value assigned to CPA licensure, perceived cost, and changing post-graduation circumstances. Decisions regarding CPA licensure cannot be adequately understood as a simple choice between taking and not taking the examination. The findings show that decisions regarding CPA licensure cannot be adequately understood as a simple choice between taking and not taking the examination. Rather, graduates followed different and potentially changing pathways of active pursuit, deferred pursuit, and no current plans as they evaluated their readiness, the personal and professional value of CPA licensure, and the costs associated with pursuing it.

Quantitatively, Utility Value emerged as the most prominent expectancy-value belief, followed by Attainment Value and Intrinsic Value, indicating that graduates generally recognized substantial professional and personal value in becoming CPAs. Expectancy for Success was comparatively lower, while Perceived Cost displayed the greatest variability. The qualitative findings clarified these patterns by showing that confidence was closely connected to undergraduate preparation, review experience, and perceived examination readiness, whereas the value of CPA licensure was grounded in career opportunities, professional recognition, personal achievement, and family aspirations.

The integrated findings further demonstrate that perceived cost did not necessarily diminish graduates' aspiration to become CPAs. Financial limitations, employment demands, family responsibilities, fear of failure, time constraints, and psychological strain often influenced when graduates pursued the CPALE rather than whether they continued to value the designation. In particular, deferred pursuit frequently reflected a strategic or circumstantial delay while graduates accumulated resources, strengthened their preparation, or attended to competing responsibilities.

Viewed through SEVT, the findings support the proposition that achievement-related choices are situated within changing personal and environmental circumstances. In the case of CPA licensure, expectancy, value, and cost were not isolated considerations but interacted across graduates' post-graduation experiences. Thus, CPALE decision pathways may be better understood as temporal positions within an evolving professional trajectory rather than fixed endpoints.

Within the bounds of this single-institution case study, the findings contribute to the literature by shifting attention from CPALE performance alone to the motivational and situational processes that precede examination participation. Understanding these processes provides a basis for developing institutional support that strengthens graduates' readiness and reduces avoidable barriers while respecting differences in the timing of their professional decisions.

Recommendations

Based on the findings, higher education institutions offering BSA programs may strengthen support for CPALE decision-making by addressing graduates' readiness and the barriers that may delay examination participation. CPALE preparation may be approached as a developmental process beginning during undergraduate education rather than as an activity undertaken only after graduation. Earlier familiarization with CPALE expectations, stronger integration of examination-oriented problem solving and time-management strategies, and access to experienced accounting faculty may help strengthen graduates' expectancy for success.

HEIs may also consider structured transition support for graduates intending to pursue licensure. Partnerships with review centers, alumni mentoring, career advising, and targeted financial assistance may reduce barriers related to preparation, uncertainty, and review costs. Given participants' accounts of fear of failure, psychological strain, and competing responsibilities, appropriate academic and psychosocial support may also help graduates make informed decisions regarding the timing of CPALE participation. These initiatives should support rather than pressure graduates, recognizing that deferred pursuit may reflect legitimate financial, employment, and family circumstances.

Professional organizations and other stakeholders may likewise contribute by expanding accessible information, mentoring, career guidance, and preparation resources for graduates who remain interested in CPA licensure but are unable to pursue it immediately. Support mechanisms may be particularly valuable for graduates balancing employment and family responsibilities while preparing for future examination participation.

Future research may examine CPALE decision-making across multiple higher education institutions and larger graduate populations to determine whether the patterns observed in this case are evident in other settings. Longitudinal research would be particularly valuable because the findings suggest that CPALE decisions may change over time. Following graduates from completion of the BSA program through review, employment, examination participation, postponement, and possible re-entry into the licensure pathway could provide stronger evidence regarding how expectancy, value, cost, and life circumstances evolve across the transition to professional practice. Future studies may also examine institutional, socioeconomic, and employment-related differences that were explored qualitatively but not modeled as quantitative variables in this study.

Limitations

This study should be interpreted in light of several limitations. It was conducted within one private higher education institution and involved a relatively small population of BSA graduates, with 27 respondents completing the quantitative survey and six participants joining the FGD. The quantitative analysis was therefore descriptive and was not intended to establish statistically significant differences or causal relationships among the expectancy-value constructs and CPALE decision pathways. In addition, the No Current Plans subgroup consisted of only three respondents, requiring particular caution in interpreting its descriptive patterns. The qualitative findings reflect participants' accounts at a particular point in time and may change as their employment, financial, family, and professional circumstances evolve. These limitations are consistent with the case-study scope of the research and should be considered when transferring the findings to other institutional settings.

REFERENCES

- Abay, L., Dela Cruz, J., Tungala, M., & Atento, R. (2026). Challenges and factors associated with CPA licensure examination performance in a public higher education institution. *Asian Journal of Educational Leadership, Management and Pedagogy*, 1(1). <https://journal.ijhba.com/index.php/ajelmp>
- Alfonso, E., Castro, H., Dela Cruz, R., & Lacson, R. (2023). *Self-perceived licensure examination preparedness of DLSU graduating accountancy students under non-traditional learning: An explanatory sequential design* [Unpublished manuscript or thesis]. Animo Repository, De La Salle University. https://animorepository.dlsu.edu.ph/etdb_acc/87
- Alsharari, N. (2025). Public accounting and governmental accounting in the United States: Evolution, core services, and regulatory frameworks. In *Business, Management and Economics*. IntechOpen. <https://doi.org/10.5772/intechopen.1009467>
- Amaning, N., Amoako, K., Gyau, E., & Kwarteng, P. (2026). Accounting students' skill set acquisition-employers' expectation nexus in Ghana: Moderating multicultural plurality. *African Journal of Applied Research*, 12(3), 341–378. <https://doi.org/10.26437/53qnsn10>
- Angwaomaodoko, E. (2023). A critical evaluation of parental and peer influence on students' career path. *International Journal of Innovative Research & Development*, 12(11). <https://doi.org/10.24940/IJIRD/2023/V12/I11/NOV23011>
- Anyango, E., Adama, E., Brown, J., & Ngune, I. (2024). An examination of the career decision-making self-efficacy of final-year nursing students. *Nurse Education Today*, 139, Article 106196. <https://doi.org/10.1016/j.nedt.2024.106196>
- Asma, E., Widayanti, C., & Sawitri, D. (2024). Career decision-making self-efficacy among undergraduate students in collectivistic contexts: A scoping review. *Journal of Educational, Health and Community Psychology*, 13(2).
- Azhenov, A., Kudysheva, A. K., Fominykh, N., & Tulekova, G. (2023). Career decision-making readiness among students in the system of higher education: Career course intervention. *Frontiers in Education*, 8, Article 1097993. <https://doi.org/10.3389/feduc.2023.1097993>
- Bargmann, C., Thiele, L., & Kauffeld, S. (2022). Motivation matters: Predicting students' career decidedness and intention to drop out after the first year in higher education. *Higher Education*, 83(4), 845–861. <https://doi.org/10.1007/s10734-021-00707-6>
- Bhat, M. A., & Khan, S. T. (2023). Determinants of accounting students' decision to pursue a career as ACCA-certified accountants: A case study of Omani students. *Management & Sustainability: An Arab Review*, 2(3), 217–238. <https://doi.org/10.1108/MSAR-09-2022-0043>
- Breetzke, J., & Bohndick, C. (2024). Expectancy-value interactions and dropout intentions in higher education: Can study values compensate for low expectancies? *Motivation and Emotion*. <https://doi.org/10.1007/s11031-024-10088-9>
- Cabahug, M., Bonghanoy, S., Tubog, J., Jr., Asingua, A., Chen, Q., & Tul-id, C. (2024). Graduates are failing in the examination: An ethical investigation on the experiences of Board Licensure Examination for Professional

- Teachers (BLEPT) takers. *American Journal of Multidisciplinary Research and Innovation*, 3(2), 1–6. <https://doi.org/10.54536/ajmri.v3i2.2514>
- Cadosales, M., Sanchez, J., Cordova, M., Merin, J., & Augusto, W., Jr. (2023). Exploring the predictive influence of licensure examination results for beginning teachers' performance: The case of the Philippines. *Frontiers in Education*, 8, Article 1252368. <https://doi.org/10.3389/feduc.2023.1252368>
- Cammayo, E., & Gonzales, J. (2024). Employability of accountancy graduates of a Philippine public university. *International Journal of Evaluation and Research in Education (IJERE)*, 13(1), 91–99. <https://doi.org/10.11591/ijere.v13i1.26462>
- Caralos, M., & Castro, R. (2024). Certified public accountants with multiple opportunities in business landscape: A multiple case study. *Journal of Economy and Enterprise Studies*, 1(1), 38–63. <https://ieesjournals.com/index.php/jees/article/view/144>
- Cruz, R. (2023). What drives students' intentions to pursue an accounting career? Examining the Theory of Planned Behavior (TPB). *Research Review International Journal of Multidisciplinary*, 8(2), 1–9. <https://doi.org/10.31305/rrijm.2023.v08.n02.001>
- Cuzdriorean, D. D., Fekete, S., Vladu, A. B., & Boța-Avram, C. (2025). Charting the future: What drives accounting career choices in emerging economies? *Review of Accounting and Finance*, 24(1), 71–101. <https://doi.org/10.1108/RAF-02-2024-0075>
- Dankyi, L. A., Dankyi, J. K., Owusu-Achiaw, R., & Segbenya, M. (2025). Exploring career aspirations and development barriers of university accounting students: The explanatory sequential mixed methods perspectives. *Discover Education*, 4, Article 395. <https://doi.org/10.1007/s44217-025-00787-x>
- Eccles, J., & Wigfield, A. (2020). From expectancy-value theory to situated expectancy-value theory: A developmental, social cognitive, and sociocultural perspective on motivation. *Contemporary Educational Psychology*, 61, Article 101859. <https://doi.org/10.1016/j.cedpsych.2020.101859>
- Elo, T., Patari, S., Sjogren, H., & Matto, M. (2024). Transformation of skills in the accounting field: The expectation–performance gap perceived by accounting students. *Accounting Education*, 33(3), 237–273. <https://doi.org/10.1080/09639284.2023.2191289>
- Espahbodi, A., Espahbodi, L., Espahbodi, R., Walker, R., & White, G. (2023). Determinants of CPA exam performance. *Journal of Accounting Education*, 64, Article 100859. <https://doi.org/10.1016/j.jaccedu.2023.100859>
- Gershuni, O., Orr, J., Vogel, A., Park, K., Leider, J., Resnick, B., & Czabanowska, K. (2023). A systematic review on professional regulation and credentialing of public health workforce. *International Journal of Environmental Research and Public Health*, 20(5), Article 4101. <https://doi.org/10.3390/ijerph20054101>
- Gomez-Cheng, M. (2025). *Ways to solve the shortage of Filipino CPAs*. Association of Certified Public Accountants in Public Practice. <https://www.acpapp.org.ph/post/ways-to-solve-the-shortage-of-filipino-cpas>
- Hatane, S. E., Gunawan, F. A., & Pratama, S. W. (2021). Intrinsic motivation, career exposure, and quality of life: How do they influence the accounting students' career choice? *Journal of Education and Learning*, 15(3), 335–345. <https://doi.org/10.11591/edulearn.v15i3.20751>
- Ilano, D. (2025). “If at first you don’t succeed”: Exploring the lived experiences of successful Filipino licensure examination retakers. *International Journal of Research and Innovation in Social Science*, 9(14), 1083–1107. <https://doi.org/10.4772/IJRISS.2025.914MG0083>
- Jamili, E. (2026). Career paths and professional experiences of alumni: A tracer study. *JPAIR Multidisciplinary Research*, 64(1), 38–62. <https://doi.org/10.7719/jpair.v64i1.985>
- Kang, D. (2023). Prioritizing career preparation: Learning achievements and extracurricular activities of undergraduate students for future success. *Behavioral Sciences*, 13(7), Article 611. <https://doi.org/10.3390/bs13070611>
- Lianza, T. (2025). Determinants of CPA licensure exam performance: A mixed methods evaluation in a Philippine state university. *EPRA International Journal of Economics, Business and Management Studies*, 12(8). <https://doi.org/10.36713/epra23398>
- Mayerhofer, M., Lüftenegger, M., & Eichmair, M. (2024). The development of mathematics expectancy-value profiles during the secondary–tertiary transition into STEM fields. *International Journal of STEM Education*, 11, Article 31. <https://doi.org/10.1186/s40594-024-00491-6>

- Mercado, H., Aruta, M., Morante, L., Gervacio, B., Alfarero, J., & Palompon, R. (2025). Exploring the barriers in passing the licensure examinations among education graduates. *International Research Journal of Multidisciplinary Scope*, 6(1), 652–662. <https://doi.org/10.47857/irjms.2025.v06i01.02819>
- Mishra, K. (2025). Analyzing the academic and professional performance of BS Accountancy graduates: A case of NITI University. *International Journal of Accounting Education*, 3(3), 1–8. <https://doi.org/10.5281/zenodo.15654903>
- Monzon, A. (2024, August 20). PH seen struggling with shortage of accountants. *Philippine Daily Inquirer*. <https://business.inquirer.net/475199/ph-seen-struggling-with-shortage-of-accountants>
- Niswatin, K., & Rochayatun, S. (2024). Determinants of accounting students' intention to take professional accountant certification. *Klabat Accounting Review*, 5(1), 73–90. <https://doi.org/10.60090/kar.v5i1.1042.73-90>
- Petricica, A. (2023). The role of accountants and the accounting profession in achieving the sustainable development. *Proceedings of the International Conference on Business Excellence*, 17(1), 752–762. <https://doi.org/10.2478/picbe-2023-0070>
- Reyes, J., Eisma, J., & Cruz, M. (2025). A systematic review of CPA licensure exam performance and its determinants in the Philippine context. *Journal of Interdisciplinary Perspectives*, 3(12), 66–72. <https://doi.org/10.69569/jip.2025.702>
- Rosenzweig, E., Chen, X., Song, Y., Baldwin, A., Barger, M., Cotterell, M., Dees, J., Injaian, A., Weliweriya, N., Walker, J., Wiegert, C., & Lemons, P. (2024). Beyond STEM attrition: Changing career plans within STEM fields in college is associated with lower motivation, certainty, and satisfaction about one's career. *International Journal of STEM Education*, 11, Article 15. <https://doi.org/10.1186/s40594-024-00475-6>
- Satwika, C., & Dewi, L. (2025). The influence of career motivation, financial rewards, and professional recognition on accounting graduates' interest in obtaining Certified Public Accountant (CPA) certification. *International Journal of Financial Economics*, 2(3), 929–944.
- Sayson, C., Asilum, W., Pintacasi, J., Pepania, A., & Sumicad, E., Jr. (2024). Tracer study of Bachelor of Science in Accountancy graduates. *International Journal of Multidisciplinary: Applied Business and Education Research*, 5(2), 383–397. <https://doi.org/10.11594/ijmaber.05.02.02>
- Sondakh, J., & Tulung, J. (2024). Understanding student's intention to pursue a career: Implications for the accounting profession. *Journal of Education and e-Learning Research*, 11(3), 632–645. <https://doi.org/10.20448/jeelr.v11i3.5973>
- Sutter, C., Totonchi, D., DeCoster, J., Barron, K., & Hulleman, C. (2024). How does expectancy-value-cost motivation vary during a semester? An intensive longitudinal study to explore individual and situational sources of variation in statistics motivation. *Learning and Individual Differences*, 113, Article 102484. <https://doi.org/10.1016/j.lindif.2024.102484>
- Tadlas, N., Java, S., Palacio, P., Rejas, N., Relampago, D., Sarmiento, H., Gonzales, J., & Gaygay, C., Jr. (2025). From BSA to CPA: Accounting the journey towards becoming Certified Public Accountants in the City of Koronadal. *International Journal of Multidisciplinary: Applied Business and Education Research*, 6(4), 1819–1831. <https://doi.org/10.11594/ijmaber.06.04.20>
- Twyford, E., & Dean, B. A. (2024). Inviting students to talk the talk: Developing employability skills in accounting education through industry-led experiences. *Accounting Education*, 33(3), 296–318. <https://doi.org/10.1080/09639284.2023.2191288>
- Vasquez, J., Arpon, A., Arellano, V., Tariga, J., Rom, G., & Umpad, T. (2025). Exploring students' experiences of parental influence in career decision-making. *International Journal of Multidisciplinary Educational Studies*, 4(4), 14–21. <https://journal.ijmdes.com/ijmdes/article/view/252>
- Wang, X.-H., Wang, H.-P., & WenYa, L. (2023). Improving the quality of career decision-making of students in Chinese higher vocational colleges. *SAGE Open*, 13(2). <https://doi.org/10.1177/21582440231180105>
- Wong, W. H., & Chapman, E. (2024). Development and validation of an instrument to measure expectancy for success and subjective task value constructs in the context of higher education. *Journal of Applied Learning & Teaching*, 7(1).