

Financial Constraints, Fear of Failure, and Students' Intentions to Take Accountancy Licensure Examination

DIMACALI, ANGELA MAE M.¹, BALLESTEROS, BILL JOHN S.², CORTEZ, PRINCESS JIRAH S.³, DANILA, ELOISA KAYLA E.⁴, DEL ROSARIO, MARICAR T.⁵, GO, TERRY MONIQUE M.⁶, PASTORPIDE, RICHARD⁷, RAMIREZ, FRANCHESKA P.⁸

^{1, 2, 3, 4, 5, 6, 7, 8} Bachelor of Science in Accountancy, Laguna University, Sta. Cruz, Laguna, Philippines

Abstract – This study examined the influence of financial constraints and fear of failure on the current intentions of Bachelor of Science in Accountancy (BSA) students at Laguna University for Academic Year 2025-2026 to take the CPALE. Using a quantitative research design, data were collected from the entire population of 172 BSA students through a structured questionnaire. Descriptive statistics were used to determine the degree of influence of each factor, while Spearman's Rank Correlation Coefficient and the Chi-Square Test of Independence were applied to examine the relationships among variables and their association with students' current intentions. Results showed that fear of failure had a high influence on students' intentions, whereas financial constraints had a moderate influence. Despite these challenges, most students expressed a strong willingness to take the CPALE (102 out of 172), though a notable proportion of second-year students (39 out of 85) indicated an intention to delay, with 2 students expressing an intention not to take the exam at all. For fourth-year students, 16 out of 24 also indicated an intention to delay. Furthermore, correlation analysis indicated a weak positive association between financial constraints and fear of failure. Meanwhile, the Chi-Square analysis revealed that neither financial constraints nor fear of failure had a statistically significant relationship with students' current intentions. Nevertheless, the observed moderate and high influence of financial constraints and fear of failure, combined with the trend of upper-year students delaying the exam, highlights the need for targeted interventions. Implementation of a comprehensive intervention plan was developed to provide academic, financial, and psychological support, alongside student initiatives such as mentorship and scholarship utilization, while emphasizing the sustainability of the LU-AEP to further strengthen students' preparedness, confidence, and timely participation in the CPALE.

Indexed Terms – BSA Students, CPALE, Fear of Failure, Financial Constraints, Licensure Examination Intentions

I. INTRODUCTION

In today's fast-paced and ever-evolving business world, the role of accountants has become more crucial than ever before. As businesses grow and diversify, the need for financial professionals has skyrocketed. However, despite this rising demand, the accounting profession is facing a significant challenge: a shortage of Certified Public Accountants (CPA). In Laguna University (LU), an educational institution that has been offering the BSA program since 2006, the trend of the pass percentage in the CPALE for the previous years has been mostly below the national passing rate. Based on the records posted by the Professional Regulation Commission, LU has only produced 17 CPAs from 2021 to 2025 out of the 126 first-time takers and repeaters, resulting in a total passing rate of 13.49 percent for the past five years. Several examination periods recorded no first-time takers at all, including October and December 2021, May 2022, and May 2023, while other periods showed very low participation and passing rates, such as October 2025, with 0 out of 13 first-time takers passing, and September-October 2023, with 0 out of 12 passing.

The declining number of CPA board passers and the growing hesitation among graduates to take the CPALE raise concerns not only for individual students but also for educational institutions striving to uphold their academic standards. Addressing these challenges requires a deeper understanding of the factors, particularly financial constraints and fear of failure that prevent students from taking the exam, as well as the factors that shape their career decisions. By examining these potential deterrents, this study aims to

shed light on the struggles faced by BSA students at LU and develop targeted interventions that can better support aspiring accountants in their journey toward CPA licensure.

II. THEORETICAL BACKGROUND

This study was guided by three essential theoretical perspectives: Self-Efficacy Theory, Achievement Motivation Theory, and the Theory of Planned Behavior, each of which reinforced the study's rationale and provided a framework for analyzing the relationship between financial constraints, fear of failure, and the BSA students' intentions toward taking the CPA Licensure Examination.

The Self-Efficacy Theory, proposed by Albert Bandura in 1977, asserts that an individual's belief in their ability to succeed in specific situations strongly influences their actions, behaviors, and perseverance. A study by Meng & Zhang (2023) found that students with higher self-efficacy were more proactive in taking on academic challenges, persevered for longer, and exerted greater effort in academic endeavors.

Another theory that was applied to the intentions of students in pursuing licensure is the Achievement Motivation Theory in 1961 by David McClelland, which emphasized the core motivation of a person to achieve success and their goal, display competence, and attain specific standards of excellence. The research findings of Villa & Sebastian (2021) claimed that students with high achievement motivation are more likely to engage in behaviors leading to academic success, such as taking challenging courses and examinations.

Lastly, the Theory of Planned Behavior (TPB) in 1991. Proposed and developed by Icek Ajzen, this theory posited that there are three factors influencing human behavior and intentions: (1) Attitudes, (2) Subjective Norms, and (3) Perceived Behavioral Control. In a related study of Cruz (2023), rooted in TPB itself, most of the accountancy students were thinking about pursuing professions in accounting, and most of them are in the third or fourth year, intending to pursue a career as CPAs.

III. RESEARCH QUESTION OR RESEARCH HYPOTHESIS OR PROBLEM STATEMENT

This study aimed to determine the current intentions of BSA students at Laguna University regarding the CPALE, specifically whether they plan to take, delay, or forgo the exam. It also examined how financial constraints and fear of failure influence these decisions. The study sought to generate insights that could help the university develop effective support systems to encourage more students to pursue the CPALE. In particular, the research focused on profiling first- to fourth-year BSA students in terms of age, sex, year level, academic performance, average monthly household income, and number of household members earning a living; identifying perceived barriers to taking the CPALE related to financial limitations and fear of failure; determining students' current intentions toward the CPALE; examining the relationship between these perceived barriers and their intentions; and proposing an intervention plan for the BSA program of Laguna University that is aligned with the study's findings.

IV. DATA AND METHODS

A quantitative descriptive-correlational research design was employed to examine the relationship between financial constraints, fear of failure, and the intention of the BSA students at Laguna University to take the CPALE. The study utilized total population sampling, with all 172 BSA students enrolled during the first semester of Academic Year 2025–2026 serving as respondents across all year levels. Data were gathered through a self-constructed survey questionnaire administered via Google Forms, consisting of demographic variables, perceived financial and psychological barriers, and students' current CPALE intentions. Participation was voluntary, confidential, and conducted in accordance with research ethics. The instrument employed a four-point Likert scale and descriptive statistics such as frequency, percentage, mean, and standard deviation were used to summarize respondents' profiles and perceptions, while Spearman Rank Correlation Coefficient and Chi-Square Test of Independence were applied to determine the strength and significance of relationships among variables at a 0.05 level of

significance, where a p-value less than 0.05 indicated a statistically significant relationship.

V. RESULTS

Table 1.

Summary of Financial Constraints as a perceived factor affecting Intentions to take CPALE

Financial Constraints	Mean	SD	Verbal Interpretation
The total cost of the CPA review is beyond my family's financial capability.	2.87	0.74	High
Review centers are too expensive for me to afford.	3.00	0.71	High
My current financial situation discourages me from pursuing the CPALE.	2.15	0.81	Moderate
I lack financial support for taking the CPALE.	2.44	0.87	Moderate
I have to borrow money just to start preparing for the CPALE.	2.44	0.81	Moderate
I will need to work first before taking the CPALE.	2.82	0.91	High
I believe that only financially privileged students can take the CPALE without delay.	2.45	0.98	Moderate
I constantly compare my financial struggles to others who can easily afford to take the exam.	2.47	0.91	Moderate
I believe financial instability will prevent me from becoming a CPA.	2.20	0.87	Moderate
I have considered postponing my CPALE plans due to a lack of funds.	2.21	0.86	Moderate
Overall	2.50	0.85	Moderate

Results on financial constraints as a perceived factor affecting students' intentions to take the CPALE show a moderate influence, with a weighted mean of 2.50 and a standard deviation of 0.85, indicating that while students are aware of the financial demands of CPALE preparation, these concerns do not strongly discourage them from pursuing the licensure examination. Alternatively, statements on family's financial capability, expensive review centers fees, and the need to work first to prepare for the CPALE received 'high'

rating. The study's overall result is consistent with the findings of Esaga et al. (2022), who reported that financial status only slightly affected students' career-related decisions. They explained that the minimal impact might be due to most respondents' families having multiple income sources, allowing them to manage educational expenses. The same may apply to the present study's respondents, where a notable proportion of households have two or more income earners, providing at least partial financial support to students.

Table 2.

Summary of Fear of Failure as a perceived factor affecting Intentions to take CPALE

Fear of Failure	Mean	SD	Verbal Interpretation
I believe the CPALE is extremely difficult to pass.	3.53	0.60	Very High
I feel pressured by my family to take the CPALE.	2.70	0.95	High
I feel pressured by my peers and batchmates to take the CPALE.	2.78	0.88	High
I feel pressured by my professors and school to take the CPALE	2.66	0.84	High

I lack confidence in my ability to pass the CPALE.	3.01	0.75	High
I fear that I will disappoint myself if I fail the CPALE.	3.35	0.74	Very High
I feel like failing the CPALE will be a waste of time and resources.	2.73	0.99	High
I do not feel academically prepared to take the CPALE.	3.05	0.72	High
I worry about falling behind my peers in terms of preparation.	3.09	0.82	High
I am worried that failing the CPALE will limit my opportunities for career advancement.	3.05	0.85	High
Overall	3.01	0.81	High

Students' responses on fear of failure as a perceived factor influencing students' intentions to take the CPALE presents an overall weighted mean was 3.01 with a standard deviation of 0.81, interpreted as 'High' influence. This shows that fear of failure has a substantial effect on students' current intent toward pursuing licensure.

Moreover, the findings reveal that fear of failure encompasses both internal and external factors, such as lack of confidence, feelings of unpreparedness, social pressure, and fear of disappointing oneself and others. These results also align in the research study

presented by Nunes et al. (2022), who emphasized that the stigma associated with academic failure heightens students' fear and leads to anxiety and avoidance behaviors. When failure is viewed negatively by peers, educators, and society, students become more hesitant and less confident in facing challenging assessments such as the CPALE.

Overall, the results suggest that while most accounting students still intend to take the CPALE, their apprehensions about failure significantly influence their readiness and emotional stability. These fears may negatively affect motivation and performance if not addressed.

Table 3.
Summary of Students' Current Intentions

Intention	f	%
Take	102	59.30
Forgo	2	1.16
Delay	68	39.53
Total	172	100

Students' current intentions regarding the CPALE show that 102 out of 172 or 59.30% intend to take the CPALE, indicating a strong motivation among BSA students to pursue professional certification. Meanwhile, 68 out of 172 or 39.53% plan to delay taking the exam, possibly due to factors such as the need for further preparation or financial constraints. Only a small proportion, 2 out of 172 or 1.16%, intend to forgo taking CPALE altogether. Overall, the data suggests that most students remain committed to becoming licensed accountants, though a significant portion prefer to postpone the examination rather than abandon the goal entirely. However, further examination of the responses by year level from the

study's dataset reveals a notable trend. Among first-year students, the majority (40 out of 48) expressed their intention to take the CPALE immediately after graduation, reflecting high enthusiasm in the program. Meanwhile, when students advance to higher year levels, the number of those who plan to delay increases. For instance, in the second year, the number of students intending to delay (39) nearly equals those who plan to take (44). This pattern becomes more evident among upper-year students, with the fourth-year group showing more respondents preferring to delay (16) than to take (8) the examination.

Table 4.
Relationship between Financial Constraints and Fear of Failure

Perceived Barriers in taking CPALE		r-stat	Strength of Relationship	p-value	Analysis
Financial Constraints	Fear of Failure	0.282	Weak	0.000	Significant

The computed Spearman rho value of 0.282 indicates a weak positive relationship, suggesting that as financial constraints increase, students' fear of failure also tends to increase, but only to a limited extent. The p-value of 0.000, which is less than 0.05, signifies that this relationship is statistically significant. This means that financial challenges are likely to contribute to the students' feelings of fear or anxiety about taking the CPALE. To support these findings, a study by Palomares et al. (2024) concluded that the moderate yet statistically significant link between financial status and academic motivation indicates that financial stability does have an impact on students' motivation, but it is not the sole determining factor. The weak positive relationship between financial constraints and fear of failure therefore implies that financial constraints together with other factors affect the academic motivation of a student. As stated in the study of Widener (2017), the financial perceptions, habits, decisions and circumstances of students are all affected by an expansive list of variables which she specified as gender, age, race and ethnicity. These

enumerated factors, however, do not apply generally to all the students. He further said that students could make their circumstances better despite the numerous factors affecting their finances, given the condition that they have been taught to carry this out. According to Himani & Vibha (2024), their study's findings showed that the relationship between fear of failure and students' academic success is slightly significant, indicating that it can affect their emotions, but it does not strongly affect their academic results. This means that, although students may experience anxiety or worry about failing, these feelings do not significantly affect their actual grades or academic results. Additionally, a study conducted by Dev et al. (2023) found that factors such as financial constraints do not directly affect the students. However, a substantial negative link is discovered between fear of failure and self-efficacy, showing that people with greater levels of fear of failure tend to have less confidence. This implies that students who are more fearful of failing frequently question their own abilities and feel less capable of succeeding.

Table 5.
Relationship between Financial Constraints, Fear of Failure, and Intention to take CPALE

Perceived Barriers and Intentions in taking CPALE		χ^2 -stat	p-value	Analysis
Financial Constraints	Students' Current Intentions	68.078	0.067	Not Significant
Fear of Failure	Intentions	40.520	0.622	Not Significant

The results show that financial constraints, with a chi-square value of 68.078 and p-value of 0.067, and fear of failure, with a chi-square value of 40.520 and a p-value of 0.622, have no significant relationship with the students' intentions to take, delay, or forgo the CPALE, since both p-values are greater than 0.05. The computed data suggests that while financial and

emotional barriers may exist, they do not strongly determine students' current intentions regarding whether or when to take the CPALE.

These outcomes corroborate with the study findings of Dev et al. (2023) which revealed that regardless of gender, nationality, or age, financial limitations had no discernible impact on academic motivation, reporting

that the learners were aware of the sunk costs associated with academic-related matters. Meanwhile, in the study about fear of failure and entrepreneurial intention of Pribadi (2025), he backed up the abovementioned upshots through his conclusion, indicating that fear of failure and the inclination to engage in social entrepreneurship do not significantly correlate as this emotional barrier has little effect on students' decisions to start their own businesses in the future on an entrepreneurship-focused university. This suggests that fear of failure, while often considered a strong emotional barrier, may not meaningfully shape students' intentional decisions in certain contexts, implying that other factors likely play a more decisive role in their choices. On the other hand, Hashim & Ghani (2020) claimed that financial limitations, time, and lack of resources showed no significant relationship with students' intention to pursue a professional qualification. This may be because its perceived expenses are considered insignificant, particularly among students who remain determined to take the examination regardless of the cost and circumstances.

CONCLUSION

In light of the study's findings, the following conclusions were drawn:

1. Financial constraints and fear of failure remain evident concerns among BSA students at Laguna University, with financial constraints perceived as a moderate barrier and fear of failure having a high influence.
2. Most BSA students intend to take the CPALE; however, a significant number prefer to delay taking the examination rather than pursue it immediately after graduation.
3. Financial constraints and fear of failure influence students' perceptions of the CPALE but do not have a significant relationship with nor independently determine their intention to take the licensure examination.
4. The findings support the need for an intervention plan that focuses on strengthening academic preparation, providing financial and psychosocial support, and enhancing students' confidence and

motivation to encourage timely participation in the CPALE.

REFERENCES

- [1] Archibald, R. B., & Feldman, D. H. (2016). Explaining Increases in Higher Education Costs. *The Journal of Higher Education*, 79(3), 268–295.
<https://doi.org/10.1080/00221546.2008.11772099>
- [2] Bangar, H., Narula, A., & Sekhon, M. K. (2024). *A study on fear of failure and academic procrastination among college students. Psychopedia Journals*, 2(12).
<https://psychopediajournals.com/index.php/ijiap/article/view/622>
- [3] Borres, A., Cartujano, K. F., Delfin, S. L., & Llanera, D. (2024). Work or Wait? Employment Decisions Versus Licensure Pursuit Among BSA Students. Available at ICFBE 2024. <http://e-journal.president.ac.id/Presunivojs/index.php/ICFBE/article/view/5663>
- [4] Caingcoy, M., Ramirez, I. A., Gaylo, D., Adajar, M. I., Lacadag, E. & Blanco, G. A. Employment, Employability, and Competencies of the Bachelor of Secondary Education Graduates (2021). *International Journal of Research in Education and Science*, Vol. 7, No. 3, 872-884, 2021, Available at SSRN: <https://ssrn.com/abstract=4149901>
- [5] Cruz, R. U. (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>
- [6] Dev, S., Abraham, J., Nair S., & Ashraf S. (2023). Financial Constraints and Their Impact on University Students of Different Nationalities in the United Arab Emirates. *Journal of Social Studies Education Research* 2023: 14 (1), 47-66.
<https://jsser.org/index.php/jsser/article/view/4734>
- [7] Dey, D., Ray, D., & Thander, S. (2024). Subjective Understanding of "Fear of Failure" among Emerging Adults in Kolkata, India: An

- Exploratory Study.
https://www.researchgate.net/publication/378041750_Fear_of_Failure/link/65c4976c1e1ec12eff7bf0e3/download?_tp=eyJjb250ZXh0Ijp7InBhZ2UiOiJwdWJsaWNhdGlvbilInByZXZpb3VzUGFnZSI6bnVsbCwic3ViUGFnZSI6bnVsbH19
- [8] Duong, C. D. (2022). Entrepreneurial fear of failure and the attitude–intention–behavior gap in entrepreneurship: A moderated mediation model. *The International Journal of Management Education*, 20(3), 100707. <https://doi.org/10.1016/j.ijme.2022.100707>
- [9] Esaga, M. A., Mulig, M. J., Ocba, L., Puno, M., Sas, J. M. G., & Yutina, J. J. (2022). Student's Decision: A Key to Certified Public Accountant. *Universal Journal of Educational Research*. 1(1), 44-55. 10.5281/zenodo.6848840
- [10] Faud, D. R. S., Musa, K., & Yusof, H. (2021). Innovation in Education. ResearchGate. https://www.researchgate.net/publication/352569560_Innovation_in_Education
- [11] Hashim, H. & Ghani, E. (2020). Belief, Preference and Constraint Factors Influencing Malaysian Accounting Students' Intention to Pursue Professional Qualification. *Universal Journal of Educational Research* 8(3): 1078-1091. <https://www.researchgate.net/publication/340690733>
- [12] Himani & Dr. Vibha (2024). Relationship between Fear of Failure, Self-efficacy and Academic Performance among college students. (2024). *International Journal of Interdisciplinary Approaches in Psychology*, 2(5), 89:107. <https://psychopediajournals.com/index.php/ijiap/article/view/311>
- [13] Hussain, J., Nadeem, M. T., & Sharif, F., (2025). View of FINANCIAL CONSTRAINTS AND ITS RELATIONSHIP WITH ACADEMIC ACHIEVEMENT AT UNIVERSITY LEVEL. Theijssb.com. <https://theijssb.com/index.php/IJSSB/article/view/517/674>
- [14] Ismael, K. (2023). *CPAs, few in number*. The Manila Times. <https://www.manilatimes.net/2023/05/03/business/top-business/cpas-few-in-number/1889644>
- [15] Lamatan, M. C. U. & Lamatan, J. R. U (2024). Paggalugad Sa Karanasan Ng Education Earners Sa Pagkuha Ng Board Examination: A Multiple Case Study. <https://www.nursinghero.com/study-files/24349569?utm>
- [16] Laguador, J. M., & Refozar, R. F. G. (2020). Five-year declining performance of private and public schools in the Philippine certified public accountant licensure examination. *European Journal of Educational Research*, 9(3), 995-1007. <https://doi.org/10.12973/eu-jer.9.3.995>
- [17] Meng, Q., & Zhang, Q. (2023). The Influence of Academic Self-Efficacy on University Students' Academic Performance: The Mediating Effect of Academic Engagement. *Sustainability*, 15(7), 5767. <https://doi.org/10.3390/su15075767>
- [18] Mesler, R. M., Corbin, C. M., & Martin, B. H. (2021). Teacher mindset is associated with development of students' growth mindset. *Journal of Applied Developmental Psychology*, 76(76), 101299. <https://doi.org/10.1016/j.appdev.2021.101299>
- [19] Micabalo, K., & Cruspero, E. C. Jr. (2022). Factors affecting accountancy graduates' readiness for the Certified Public Accountant licensure examination. *International Journal of Research in Commerce and Management Studies*, 4(3), 116-135. <https://doi.org/10.38193/IJRCMS.2022.4307>
- [20] Nair, P. N., & Sutar, M. D. (2023). Fear of Failure, Academic Self-Efficacy and Academic Performance among College Students. *International Journal of Indian Psychology*, 11(3). https://www.researchgate.net/publication/372418283_Fear_of_Failure_Academic_Self-Efficacy_and_Academic_Performance_among_College_Students
- [21] Nunes, K., Du, S., Philip, R., Mourad, M. M., Mansoor, Z., Laliberté, N., & Rawle, F. (2022). Science students' perspectives on how to decrease the stigma of failure. *FEBS open bio*, 12(1), 24–37. <https://doi.org/10.1002/2211-5463.13345>

- [22] Palomares, J., Acera, K., & Tabaosares, M. (2024). Financial Status and Its Influence on the Academic Motivation of Senior High School Students. *International Journal of Science and Management Studies (IJSMS)* Volume: 7 Issue: 6. <https://www.ijmsjournal.org/2024/volume-7%20issue-6/ijms-v7i6p109.pdf>
- [23] Peterson, E. R., Sharma, T., Bird, A., Henderson, A. M. E., Ramgopal, V., Reese, E., & Morton, S. M. B. (2025). How mothers talk to their children about failure, mistakes and setbacks is related to their children's fear of failure. *British Journal of Educational Psychology*, 95, 124–142. <https://doi.org/10.1111/bjep.12685>
- [24] Pribadi, H. (2025). The Influence of Fear of Failure and Entrepreneurship Education on Social Entrepreneurship Intention. *Jurnal Entrepreneur Dan Entrepreneurship*, 14(2), 121–136. <https://doi.org/10.37715/jee.v14i2.5897>
- [25] Professional Regulation Commission (2021). *October 2021 CPALE Accountancy Results, Performance of Schools*. PRC Board. https://www.prcboard.com/october-2021-cpale-accountancy-results-performance-of-schools#google_vignette
- [26] Professional Regulation Commission (2021). *Performance of Schools: December 2021 CPALE Accountancy Board Exams*. PRC Board. <https://www.prcboard.com/performance-of-schools-december-2021-cpale-accountancy-board-exams>
- [27] Professional Regulation Commission (2022). *Performance of Schools: May 2022 CPALE Accountancy Board Exams*. PRC Board. https://www.prcboard.com/performance-of-schools-may-2022-cpale-accountancy-board-exams#google_vignette
- [28] Professional Regulation Commission (2022). *Performance of Schools: October 2022 CPALE*. PRC Board. <https://www.prcboard.com/performance-of-schools-october-2022-cpale-accountancy-board-exams>
- [29] Professional Regulation Commission (2023). *Performance of Schools: May 2023 CPALE*. PRC Board. <https://www.prcboard.com/performance-of-schools-may-2023-cpale-accountancy-board-exams>
- [30] Professional Regulation Commission (2023). *Performance of Schools: September-October 2023 CPALE Accountancy Board Exams*. PRC Board. <https://www.prcboard.com/top-schools-september-october-2023-cpa-licensure-exams>
- [31] Professional Regulation Commission (2024). *Performance of Schools: May 2024 Certified Public Accountant Licensure Exam (CPALE)*. Board Exam PH. <https://boardexams.ph/performance-of-schools/may-2024-certified-public-accountant-licensure-exam-cpale/>
- [32] Professional Regulation Commission (2024). *Performance of Schools: December 2024 Certified Public Accountant Licensure Exam (CPALE)*. Board Exam PH. https://boardexams.ph/performance-of-schools/december-2024-certified-public-accountants-licensure-exam-cpale/#google_vignette
- [33] Professional Regulation Commission (2025). *October 2025 Licensure Examination for CPA Performance of Schools in Alphabetical Order*. https://drive.google.com/file/d/1r4HI_eflz9-AHo5JsY2AG-vjBk9O5_2Y/view?usp=drivesdk
- [34] Professional Regulation Commission (2025). *Top Schools: May 2025 CPALE, Accountancy Board Exam Results*. PRC Board. <https://www.prcboard.com/top-schools-may-2025-cpale-accountancy-board-exam-results>
- [35] Quito, J. (2024). Deferred CPA: Accountancy Graduates' decision in taking the CPA licensure examination. <https://doi.org/10.2139/ssrn.4800271>
- [36] Ramirez Yee, K. M. (2023). At all costs: educational expansion and persistent inequality in the Philippines. *High Educ.* <https://doi.org/10.1007/s10734-023-01092-y>
- [37] Sadjail, S., Sansawi, D., & LEE MATOLO, M. (2022). Factors influencing students in choosing their college course. *Philippine EJournals*. <https://ejournals.ph/article.php?id=20782>

- [38] Siok, T. H., Sim, M. S., & Rahmat, N. H. (2023). Motivation to Learn Online: An Analysis from McClelland's Theory of Needs. *International Journal of Academic Research in Business and Social Sciences*, 13(3), 215–234. <http://dx.doi.org/10.6007/IJARBS/v13-i3/16471>
- [39] Trout, B., & Blazer, E. (2018). Factors affecting students' plans to take the CPA examination. *Journal of Modern Accounting and Auditing*, 14(8), 421. <https://doi.org/10.17265/1548-6583/2018.08.003>
- [40] Villa, E. A., Sebastian, M. A. (2021). Achievement Motivation, Locus of Control and Study Habits as Predictors of Mathematics Achievement of New College Students. *International Electronic Journal of Mathematics Education*. <https://eric.ed.gov/?id=EJ1327852>
- [41] Webster, K. (2020). Student Perceptions of Barriers to Professional Exam Success. <https://nsuworks.nova.edu/cgi/viewcontent.cgi?article=1853&context=ijahsp>
- [42] Widener, K., (2017). Financial Management Issues of College-Aged Students: Influences and Consequences. Selected Honors Theses. 63. <https://firescholars.seu.edu/cgi/viewcontent.cgi?article=1063&context=honors>
- [43] Wulan, D. F., Oktavia, R., & Syaipudin, U. (2024). Understanding the Factors Shaping Public Accountant's Interest between the Accounting Students. *International Journal of Entrepreneurship, Business and Creative Economy*, 4(1), 62–77. <https://doi.org/10.31098/ijebce.v4i1.2078>
- [44] Zambale, A. C. F. (2023). *Daring to take the leap: Factors affecting the decision in taking the CPA licensure examination* (Vol. 18, Issue 7). OSF. <https://doi.org/10.17605/OSF.IO/X8TKS>
- [45] Zhang, Y., Dong, S., Fang, W. et al. (2018). *Self-efficacy for self-regulation and fear of failure as mediators between self-esteem and academic procrastination among undergraduates in health professions*. *Adv in Health Sci Educ* 23, 817–830. <https://doi.org/10.1007/s10459-018-9832-3>
- [46] Zhong, M., Li, X., Wang, M., & Chen, Z. (2021). General self-efficacy and employability among financially underprivileged Chinese college students: The mediating role of achievement motivation and career aspirations. *Frontiers in Psychology*, 12, 719771. <https://doi.org/10.3389/fpsyg.2021.719771>