

ACADEMIC PERFORMANCE OF FINANCIAL MANAGEMENT STUDENTS IN A STATE UNIVERSITY IN THE PHILIPPINES: INPUTS TO THE NEW BASIC EDUCATION CURRICULUM

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Abstract

The Isabela State University-Cauayan Campus admitted the first batch of senior high school graduates for the school year 2018–2019. The students were allowed to enroll in their preferred degree program regardless of their senior high school track, provided they satisfied the admission requirements. This study on the students' academic performance provides an initial assessment of the effectiveness of the Enhanced Basic Education Act of 2013, otherwise known as the K to 12 Program. This investigation determined whether or not the students have acquired the learning competencies and college readiness standards required, particularly in business degree programs. Findings reveal that there is a significant difference between the academic performance of students when grouped according to academic strand. However, in general, there is no significant difference in the academic performance of students when grouped according to profile. The senior high school background of students does not significantly affect their academic performance in business and financial management education. The study provides insights to policymakers and educators in the pursuit of quality education in this transition period. Contextualized instructional materials may be developed, and extension programs for senior high schools may be conducted to improve instructional quality and ensure that the required competencies are acquired by the students.

Keywords: ABM strand, academic performance, financial management

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1.0 Introduction

The nationwide implementation of the Enhanced Basic Education Act of 2013, otherwise known as the K–12 Program, led to the creation of senior high school (Republic Act No. 10533), which refers to the added two years in secondary education. The program intends to equip high school graduates for future paths in higher education, gainful employment, entrepreneurship, or mid-level skills development (Brillantes, 2019; Veraflor, 2017) if the implementation becomes successful (Dizon *et al.*, 2019; Brillantes, 2018) amidst numerous challenges (Cogal *et al.*, 2019).

The College of Business and Management admitted the first batch of senior high school graduates for the school year 2018–2019. Open admission was implemented, so students could enroll in any degree program regardless of their senior high school track, provided they satisfied other admission requirements. Students from the Accountancy, Business, and Management (ABM) academic track are considered the most suitable for financial management and other business degree programs. However, only 49.11% of those admitted into the BSBA major in Financial Management program were from the ABM strand. One possible reason is the limited number of senior high schools offering the strand in Isabela. Most are concentrated in major cities and municipalities, thereby limiting the students' choices.

Specialization subjects included in the suggested curriculum of the ABM Strand provide the basic knowledge and skills in the functional areas of business management. The new curriculum of the Bachelor of Science in Business Administration with a major in Financial Management program was revised to harmonize with the ABM strand curriculum. The quality of implementation of the senior high school program, specifically the ABM strand, essentially impacts the college readiness and future academic performance of students.

Various studies have shown that graduates of SUCs are faced with poor demand due to mismatched job descriptions/requirements and job qualifications (Villanueva *et al.*, 2013). The quality of college graduates in the country has declined steadily in global competitiveness through the years. Several studies have concluded that the Philippine education system failed to deliver high-quality college graduates for the labor market (ADB, 2015; Maligalig *et al.*, 2010). Malubay (2016) predicted that the implementation of the

ASEAN Economic Community (AEC) blueprint, which embodies the collective commitments, targets, and timelines of member countries, would dramatically affect the business landscape. Increasing labor mobility means that Filipino business course graduates will be competing not just among themselves but also with their ASEAN counterparts. It has become essential for students to develop and sustain their competitive advantage as business professionals in the globalized economy. The senior high school program was designed to produce more productive and responsible citizens (Oteyza, 2013), equipped with the essential competencies and skills for lifelong learning, gainful employment, and entrepreneurship (Abas & Imam, 2016; Palafox *et al.*, 2018).

This timely and relevant study assessed the implementation of the senior high school program as well as the readiness of higher education institutions to adapt to the new educational landscape. The assessment determined whether or not ABM graduates are better equipped for financial management education in terms of academic performance compared to graduates from other senior high school tracks. The results of this study aim to provide insights for policymakers and educators in the pursuit of quality higher education in this transition period.

The general objective of the study is to determine the academic performance of freshmen students in the College of Business and Management's BSBA major in Financial Management program. Specifically, the study aims to: (1) determine the academic performance of students in business administration core courses (BACC) and general education courses (GEC); and (2) find out if there is a significant difference in the academic performance of students when grouped according to profile.

2.0 Methodology

The study utilized a descriptive research design. Secondary data was acquired through the students' admission forms and Form 137; access to the files was duly permitted by the Admissions Office and College of Business and Management. Certification of grades for the first semester of the school year 2018–2019 was requested from the Registrar's Office.

The respondents of the study are senior high school graduates enrolled as first-year students of the College of Business and

Management for the first semester of the school year 2018–2019 under the BSBA major in Financial Management program. Transferees and lifelong learners were excluded. Briefly, respondents of the study were 76.79% (86) female and 23.21% (26) male, with 81.25% (91) of them graduating from public senior high schools, while only 18.75% (21) graduated from private schools. In terms of their senior high school strands, 73.21% (82) of the respondents were on the Academic track, 25% (28) on the TVL track, and 1.79% (2) on the Sports track. Among those who took the academic track, 67.07% (55) were under the ABM strand, 29.27% (24) were under the GAS strand, and 3.66% (3) were under the STEM strand.

A composite of statistical measures was used to treat the data. Frequency and percentages were used to describe and summarize the data. Weighted arithmetic means were used to describe the student’s academic performance. The identification of significant differences in the academic performance of students was determined using the t-test and single-factor ANOVA. To interpret the general weighted average or mean value of the variables, the grading system of the University was adopted as shown below:

Table 1. Grading system of Isabela State University (ISU).

ISU Grading System	Grade Conversion in Percent
1.0	98-100
1.25	95-97
1.5	92-94
1.75	89-91
2.0	86-88
2.25	83-85
2.5	80-82
2.75	77-79
3.0	75-76
5.0	below 75 (Failure)

Academic performance was measured by computing the general weighted average (GWA) of two courses: one for business core courses with 9 units and the other for general education courses with 12 units. The grades in PE and NSTP were not included. The BSBA in Financial Management curriculum was crafted based on CMO No. 17 of 2017 (CHED Memorandum Order No. 17 s. 2017). The curriculum component for the first year, the first semester as implemented is presented in Table 2.

Table 2 Curriculum for BSBA-Financial Management, first year, first semester

Course No.	Course Title	Unit
GEC 1	Understanding the Self	3
GEC 2	Readings in the Philippine History	3
GEC 8	The Contemporary World	3
GEC 10	Kontekstuwalisadong Komunikasyon sa Filipino	3
FM 111	Financial Management	3
FM BACC 1	Financial Accounting and Reporting	6
PE 1	Physical Activity Towards Health and Fitness	2
NSTP 1	National Service Training Program 1	3
		Total 26

The study was approved by the Research and Development, Extension, and Training Office of the University and was conducted in adherence to ethical standards in research and Republic Act No. 10173, also known as the Data Privacy Act of 2012. The information gathered was treated with the utmost confidentiality to ensure the

anonymity of the respondents’ identities; the data was exclusively used for academic and scientific purposes.

3.0 Results and Discussion

The academic performance of students is presented in Table 3. Results show that the GWA garnered by the respondents in BACC when grouped by profile ranges from 2.63 to 3.07, which, when converted to grade in percent, is equivalent to 83–75 and below. For GEC, the respondents garnered an average grade of 88–83.

Table 3. Academic performance of respondents when grouped by profile

Particulars	General Weighted Average	
	BACC	GEC
Sex		
Female	2.76	2.14
Male	2.87	2.25
Type of Senior High School		
Public	2.76	2.14
Private	2.78	2.25
Senior High School Track		
Academic	2.69	2.15
TVL	3.07	2.21
Sports	2.63	2.03

The academic performance of students is influenced by several factors such as thinking and communication skills, adequate learning materials and facilities, and faculty skills and mentoring (Mushtaq & Khan, 2012). It can also be ascribed to the readiness of higher education institutions to setting up strategies for the effective implementation and smooth transition to the new curriculum (Acosta & Acosta, 2016).

Table 4. Difference in Academic Performance of Respondents when grouped by profile

Particulars	F-value	Significance Level	F-critical
Business Core Course			
Sex	0.819	0.523	
Type			
Senior High School	0.988	0.932	
Senior High School Track	2.996	0.054	3.080
General Education Course			
Sex	0.662	0.202	
Kind			
Senior High School	0.496	0.275	
Senior High School Track	0.448	0.640	3.080

Results exhibited in Table 4 show the acceptance of the null hypothesis as all three profile categories gained *p*-values greater than 0.05 level of significance. Thus, there is no significant difference in the GWA of respondents in BACC and GEC when grouped according to sex, the kind of senior high school and senior high school track. Consistent with previously conducted studies (Okafor & Egbon, 2011; Barhamzaid, 2018), there has been no significant difference between male and female students in tertiary accounting courses. However, several studies have noted and concluded that student profile, in particular, gender (Dima & Mbekomize, 2013) and pre-university knowledge (Papageorgiou, 2017; Hartnett, 2004; Yu, 2011) does have an impact on academic performance.

The finding suggests that in terms of senior high school track, the respondents are on equal footing regarding readiness for tertiary

education, specifically in financial management. It can be noted that those in the Sports track rank first in GWA in both core business and general education courses at 2.63 and 2.03, respectively. Respondents in the academic track rank second at 2.69 in business core and 2.15 in general education courses.

Table 5. Difference in academic performance of respondents in BACC when grouped by senior high school track.

SHS Track	GWA	F-value	Significance Level	T-critical
Academic	2.69	0.547	0.044	2.204
TVL	3.07			

As indicated in Table 5, further examination reveals that using an independent t-test shows a significant difference in the academic performance of respondents in BACC when grouped by senior high school track, specifically between Academic and TVL. Students from TVL tract exhibit the lowest GWA in business core and general education courses. Based on the findings, they are less inclined to perform well academically. Individual performance including academic performance is highly affected by various factors (Garkaz *et al.*, 2011), which include motivation, emotion, and environmental conditions. It is noted that the TVL track is perceived by many to concentrate in providing skills-based competencies to students. This perception needs to be addressed by the education system as we live in a dynamic global economy that puts premium equally on both knowledge-based and skills-based competencies.

The academic performance of the respondents in the academic track are closely examined in Table 6. Results show that respondents in the ABM strand ranks first based on the general weighted average in both business core and general education courses at 2.55 and 2.10, respectively. This finding indicates the students' preparedness for financial management education. However, having that advantage as compared to the respondents from GAS and STEM strand has not translated to an impressive above average academic performance which is reasonably expected considering their background.

Table 6. Comparison of academic performance of respondents under the academic track

Particulars	General Weighted Average	
	BACC	GEC
ABM	2.55	2.10
GAS	2.94	2.28
STEM	3.19	2.19

Using the ANOVA test, Table 7 shows that there is a significant difference between the academic performance of students in BACC when grouped by academic strand ($p=0.021$). Post-hoc analyses revealed that students in ABM have significantly higher GWA compared with students from the GAS strand ($p=0.014$). Magbag and Raga (2020) found that one of the predictors of academic performance is senior high school strand. This suggests that a strong foundation in business concepts and principles is important for students to be motivated by further study in the field of business. Students must be guided properly through career planning because having studied a different track or strand in senior high school can impact the academic performance of the students (Pascual, 2014). Otherwise, it could lead to disappointment, which could affect the

development of the student as a productive citizen in the future.

Table 7. Difference in academic performance of respondents in BACC when grouped by academic strand

Academic Strand	GWA	Significance Level
ABM	2.55	
GAS	2.94	0.021
STEM	3.19	

After performing ANOVA test, it was determined that there is no significant difference in the academic performance of respondents in GEC when grouped by academic strand as shown in the table above.

Table 8. Difference in Academic Performance of Respondents in GEC when Grouped by Academic Strand

Academic Strand	GWA	Significance Level
ABM	2.10	
GAS	2.28	0.091
STEM	2.10	

4.0 Conclusion

The study focused on the educational background and general weighted average of the respondents and did not consider other factors that may have an impact on academic performance, such as their choice of degree program, educational inclination, personality traits (Bongato & Rulona, 2018) and socio-economic status. Thus, there is a need for readers to be cautious of the findings which may or may not hold true if other determinants of academic performance are included as variables.

The senior high school track and strand of students do not predict their choice of degree program, as only 49.11% of the respondents were under the ABM strand. The students may have had limited options in which track or strand to enroll in, or they were not fully aware of what suits them better concerning their plans for college. The numerous challenges faced by senior high schools in the implementation of the ABM strand is another possible reason.

Students from ABM strand have exhibited the highest general weighted average in core business courses as compared to students from GAS and STEM. A significant difference is observed between students in the ABM and GAS track in terms of academic performance in core business courses. Students from the GAS strand have exhibited the lowest general weighted average in GEC compared to students from ABM and STEM. One possible explanation is that the GAS strand does not offer specialization and is the most flexible of the four academic strands. Undecided students on which career path to take in college were encouraged to take the GAS strand. Generally, the academic performance of students has no significant difference when grouped by profile, specifically in terms of senior high school track. This implies, in part, that the senior high school program needs better implementation to attain its objectives.

Strengthening the BSBA-Financial Management program may involve the development of contextualized instructional materials by faculty handling core business courses to improve instructional quality and ensure that students acquire the required competencies. Capability-building extension programs may also be conducted for senior high schools offering or planning to offer ABM.

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