

MODELLING ACCOUNTANCY STUDENTS' PREFERENCES FOR A REVIEW CENTER: A CONJOINT ANALYSIS

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ABSTRACT

This study was conducted to determine the preferences of accountancy students for a CPA review center. The study also determined the relative importance of the CPA review center attributes (affordability, conduciveness, reviewers, and track record) in contributing to the total utility of a review center, recognized individual and aggregate models of accountancy students' preference, and evaluated the most and least preferred combinations of accountancy students' preference. Conjoint analysis on the responses from 150 graduating Accountancy students revealed that both conduciveness and track record are the most preferred attribute while affordability is the least preferred attribute. On the aggregate level the preferred design model is priced above Php 10,000.00, with less than 50 reviewees in a room, gets reviewers who are book authors, board placers, and with at least 15 years' reviewer experience, and is reputable for being able to produce board topnotchers/placers.

Keywords: review center, preference, conjoint analysis, Accountancy students, Philippines.

INTRODUCTION

The licensure examination is widely regarded as one of the final obstacles that an individual must overcome in order to follow their chosen profession (Hertz & Chinn, 2005). The CPA license examination (CPALE) is a significant assessment that evaluates one's knowledge, organizational skills, and endurance, as it covers a wide range of topics in great depth (Charron & Lowe, 2009; Tapis, 2016). The concept requires individuals to diligently acquire extensive study materials in addition to a substantial allocation of time. The CPA license examination is a rigorous and intellectually demanding assessment that encompasses not only subject knowledge but also examination technique and abilities (Gillingham, 2020). The factors that deter students from considering a review center include the inflexible timetable, condensed classes, and the convenience of being enrolled in a review center (Santiago, 2018). Furthermore, the Asian Development Bank (2002) identifies several underlying factors, including limited proficiency in the English language, inadequate training resources, and unfavorable facilities, as potential

explanations for the relatively low success rates observed in the Certified Public Accountant Licensure Examination.

The act of self-review alone is inadequate. Individuals often seek out review centers in order to enhance their likelihood of success in examinations. This is achieved by gaining familiarity with the specific test format, acquiring effective test-taking strategies, and being acquainted with pertinent review resources. These objectives are typically accomplished through the guidance and expertise of teachers (Del Mundo & Refozar, 2013) as well as test and review professionals (Ronquillo, 2017). Graduates seek an appropriate and reliable review center with the goal of achieving advanced quality preparation and increasing their chances of passing. One of the many aspects that contribute to a candidate's success in the CPA license examination is the decision to enroll in review classes. This choice allows individuals to enhance their academic understanding and develop analytical techniques. Participating in review courses offered by reputable review institutions plays a significant role in successfully overcoming the challenges posed by the CPA license tests. The achievement of a candidate aspiring to become a Certified Public Accountant (CPA) is closely linked to their participation in a structured review program (Herrero, 2015).

Many students experience confusion while considering the various choices available to them when selecting a reputable review facility. The cost associated with a review center is a significant determinant to be taken into account while selecting one. The aforementioned factors encompass the cost, tuition fees, and additional charges that a prospective candidate must incur in order to access the services provided by the review center (Allana, 2017). According to Franklin and Myers (2016), the financial burden associated with professional CPA review programs may provide a challenge for many students pursuing a career in accountancy. Santiago (2018) also added that the key determinants of students' inclination towards a review center include comprehensive study resources, instructional methods resembling a classroom setting, a conducive testing atmosphere, structured review timetables, and instructional sessions. In addition, review centers provide potential students with structured and planned review sessions, a simulated exam environment, reputable reviewers, and high-quality review materials (Del Rosario, 2020; Sinco, 2020).

Numerous scholarly investigations have been conducted to examine the broad determinants that shape students' decisions regarding their choice of educational institutions (e.g., Carnasciali, Thompson & Thomas, 2013; Maniu & Maniu, 2014; Tang & Seng, 2016). However, a notable knowledge deficit exists concerning the intricate preferences of Accountancy students in the Philippines when it comes to selecting a review center. The factors of affordability, conduciveness of environment, expertise of reviewers, and the center's track record have been identified as important considerations in the selection process (Jalagat, 2016). However, there is a lack of research on how these factors interact with each other and their relative importance in influencing a student's decision-making process. In addition, the continuously changing dynamics of the accountancy field, in conjunction with advancements in technology, may lead to the emergence of novel factors to consider when selecting a review centre. These factors may not be covered in existing literature. In addition, it is important to consider the socio-cultural factors

specific to the Philippines, such as the unequal distribution of resources across different regions and the impact of family dynamics on educational choices. These factors can significantly influence the outcomes and dynamics of the educational system in the country. It is crucial to comprehend these gaps in order to develop customised strategies that review centres can implement to address the distinct requirements and ambitions of Accountancy students in the Philippines.

In order to address this obstacle, the present study aims to examine the preparedness of these candidates, particularly in their selection of a Certified Public Accountant (CPA) review facility according on their individual preferences. The primary objective of this study is to ascertain the preferences of Accountancy students with regard to a review facility located in Digos City. The study aims to achieve the following objectives: (1) to determine the relative significance of attributes such as affordability, conduciveness, reviewers, and track record in influencing the preference of Accountancy students for a review center; (2) to establish individual and collective models of Accountancy students' preference for a CPA review center; and (3) to evaluate the most and least preferred combinations of Accountancy students' preference for a CPA review center. By leveraging the data on desired characteristics, this study aims to generate findings using conjoint analysis that can have significant implications for the services offered by current CPA review centers as well as for the establishment of future review centers.

FRAMEWORK

This study is centered around the Random Utility Theory proposed by Domencich and McFadden (1975). The underlying assumption of the theory posits that the likelihood of selecting a certain product can be represented as the combined total of a systematic component and a random error component. The systematic component is contingent upon the attributes of the product. The mathematical underpinnings of customer decision probability in relation to product features are established by the idea of random utility. This study used a random utility approach to analyze the preference of Accountancy students towards a review center.

Furthermore, the application of the Rational Consumer Behaviour Theory (Ben-Akiva & Lerman, 1985) extends to the selection of a review center by students, with the aim of maximizing utility. It is commonly assumed that the act of purchasing a thing is guided by the principle of utility maximization. The assumption underlying this rule is that users, being rational economic agents, will make choices based on their utility or the perceived value of other items available in the market. This assumption is rooted in the concept of wealth maximization, as proposed by Samuelson in 1938. The valuation of a certain product is thereafter established by the distinct part-worth of each attribute level (Requena, Roa, & Sayadi, 2005).

The conceptual structure of the study is depicted in Figure 1. The research examined the four qualities that contribute to the preference of a review center, treating these attributes as variables. This encompasses the concept of affordability, which pertains to the capacity to pay for services provided by a review center. It also encompasses conduciveness, which refers

to the creation of a learning environment that minimizes physical and emotional barriers, thus facilitating the unrestricted exchange of ideas. Additionally, it involves the utilization of reviewers who possess specialized knowledge, extensive experience, and expertise in their respective fields, thereby validating the efforts and achievements of the individuals undergoing review. Lastly, it encompasses the consideration of a review center's track record, which seeks to ascertain a consistent level of performance over a specified duration of time. The dependent variable in this study is the preference of accountancy students, which is measured by the total value assigned to a review center.

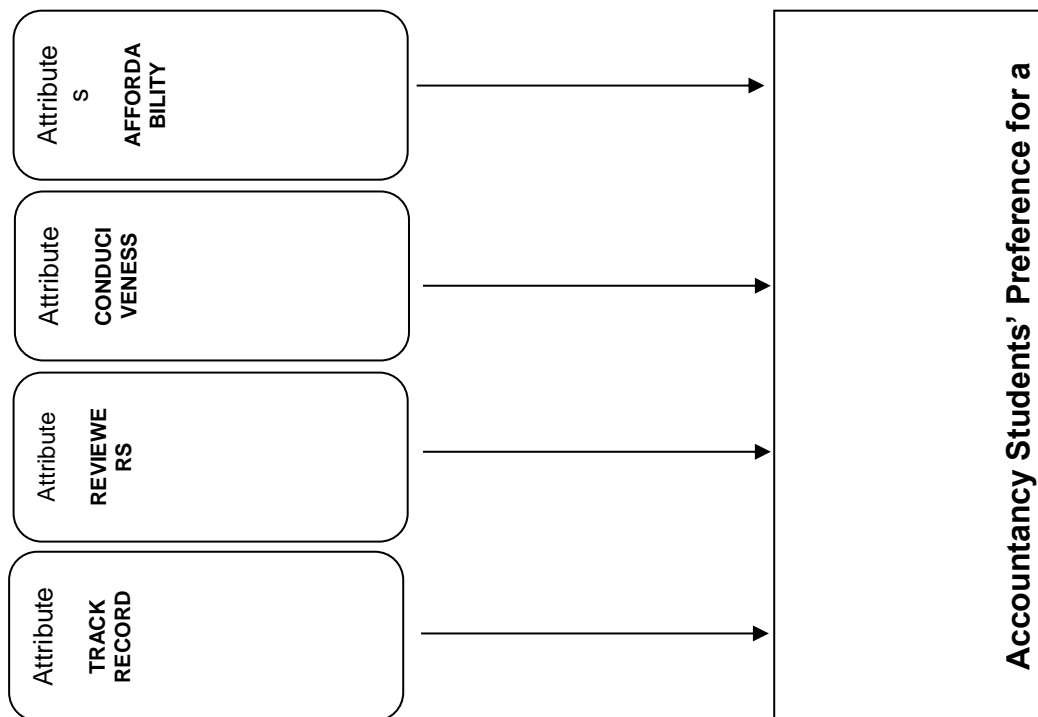


Figure 1. Conceptual Framework of the Study

METHOD

Research Design

The research study utilized a causal research strategy by employing conjoint analysis. A conjoint analysis was employed to ascertain the impact of the exclusion, inclusion, or degree of a certain attribute on client decision-making, as well as to gain an understanding of the significance of different product qualities. The measurement of clients' preference structures has also been acknowledged through the use of conjoint analysis (Eggers & Sattler, 2009). The chosen option was deemed most suitable as it aligned with the researcher's purpose of investigating the impact of four factors, namely affordability, conduciveness, reviewers, and track record, on the preference of accountancy students for a review center. The salient aspect of the relationship is in the capacity of A to generate B or to exert an effect that leads to the

occurrence of B (Chakrapani, 2004). Conjoint analysis is suitable in preference for various applications, ranging from condominium properties (Calixijan & Murcia, 2015), low-cost residential properties (Matillano & Murcia, 2022), retirement facilities (Castillo-Ho & Murcia, 2016), smartphones (Tobias & Murcia, 2022) and even presidential candidates (Murcia & Bolo, 2017) by looking at their respective attributes as the bases of the preference computation.

Respondents

The research involved a sample of 150 students pursuing Accountancy from two educational institutions in Digos City and two educational institutions in Davao City. These students were intending to utilize the facilities of a review center for their review. To ensure the establishment of a reliable conjoint-estimating tool and to align with the study's aims, it is deemed suitable to employ a sample size ranging from 150 to 1,200 respondents (Orme & Huber, 2000).

The study employed the purposive sampling strategy to obtain an adequate number of respondents, since it is reasonable for the researcher to consider the sample as representative of the population. The researchers assumed the responsibility of determining the necessary knowledge and actively seeks individuals who possess the requisite expertise or experience and are ready to contribute the desired information. These individuals are expected to aid in the research process (Etikan, Musa & Alkassim, 2016). The participants consisted only of students who are candidates for graduation of BS Accountancy, regardless of sex, age, economic status, and student type (full-time or part-time). Repeaters, those who were not in graduating status, and shiftees on their last year were not included as respondents. This is to ensure reliability of the results in the actual estimation.

Research Instruments

The study employed survey questionnaires as the primary means of data collection and analysis. These surveys were sent to respondents using social media and internet platforms, a necessary approach given the COVID-19 limits and health and safety standards in place. In order to accomplish this objective, the present study employed a key informant interview guide to elicit information and identify traits and attribute levels that were subsequently utilized in the survey phase. A comprehensive examination of four characteristics, drawing on current literature, studies, and Key Informant Interviews, was conducted to determine the four most desirable aspects of a review center for students studying Accountancy. The survey questionnaire utilized fictional profiles of accountancy students to examine four preferred traits. The KII conducted a survey involving 10 students majoring in Accountancy, in which they were queried about the factors they took into account while choosing a review center.

Furthermore, the utilization of a fractional factorial design was employed in this research, obviating the necessity to assess every conceivable combination of the four attributes, as identified by the key informants. Instead, a reduced subset of options was selected for evaluation. Fractional factorial design refers to an experimental design approach that involves utilizing only a portion or fraction of the complete set of potential factor combinations (Stewart, 2005). The study employed the orthogonal array design of software to generate

a total of twenty (20) placards, which were subsequently incorporated into the survey questionnaire. An orthogonal array is a mathematical construct that consists of a finite set of symbols arranged in a systematic manner. This arrangement ensures that there exists an integer such that, for any selection of columns from the table formed by considering the entries in each row restricted to these columns, the same number of occurrences is observed (Box et al., 1978). The objective of this design was to fulfill statistical requirements, including efficiency and balance between levels and later part-worth estimates. This was achieved by minimizing the number of evaluations collected and ensuring that the preferences of respondents for the four traits were accurately represented. The placards were included in the survey questionnaire draft and were evaluated using a five-point scale, with a rating of five indicating a strong preference and a rating of one indicating no preference.

Data Collection

The University of Mindanao Ethics Research Committee (UMERC) granted clearance prior to the commencement of data collection. Furthermore, the acquisition of data commenced subsequent to obtaining the necessary authorization to conduct the research, and the data was obtained from four educational institutions that participated in the study. The objective of the study was to obtain a minimum of 150 participants from the four institutions of higher education. After receiving permission, the online survey surveys were disseminated across social media platforms via a Google Forms link, with the assistance of instructors or coordinators. Participants were instructed to provide accurate responses to the survey questionnaires based on their preferences on the various combinations of four features of a review center and the appropriate levels of those attributes. The data collection period occurred in August 2020.

Upon achieving the desired number of participants, the researcher proceeded to extract the collected responses and subsequently transformed them into a spreadsheet format. The researcher then meticulously examined the data for any instances of missing values or uniform responses, ensuring its quality and integrity. Finally, the data was prepared for importation into the software utilized for subsequent data analysis. The data analysis employed conjoint syntax within the IBM-SPSS software, resulting in the determination of the relative relevance of the four qualities and the part-worth utilities associated with each level of these attributes.

Statistical Tools

Conjoint analysis was employed to ascertain the hierarchical significance of the four selected variables. The present study utilized conjoint analysis with the implementation of the SCORE subcommand to evaluate and score the various profiles of review centers. The ratings assigned to the profiles were deconstructed, leading to the derivation of part-worth estimations for each level of the qualities. In order to assess the overall utility of a review center, the researchers employed the additive model. This involved the computation of the sum of a constant value and the utility estimate associated with each attribute level that had the highest value.

RESULTS AND DISCUSSION

Relative Importance and Utility of Accountancy Students for a Review Center

Shown in Table 1 is the conjoint analysis results based on the collected from Accountancy students.

Conjoint analysis revealed that conduciveness is the most important attribute for the Accountancy students' preference for a review center having an overall value of 28.638%. The Accountancy students' choice can also be defined from the marginal utility assessed for each attribute level. The most important attribute level is the attribute with the highest marginal utility. Looking at its attribute levels, the accountancy students' generally prefer a review center that has less than 50 reviewees in a room (2.137), which is preferable than 51 to 100 reviewees in a room (1.425) and more than 100 reviewees in a room (0.712).

Following the conduciveness with the highest importance value is the track record (28.183%), by which accountancy students prefer a review center that has a track record in producing board toppers/placers (-0.592). On the contrary, a review center that has a track record equal to the national passing rate (-1.184) and below national passing rate (-1.775) inclined to be less preferred by accountancy students.

Meanwhile, reviewers (23.218%) ranked third in terms of relative importance. Accountancy students prefer reviewers who are book authors, board placer, and has 15 years of reviewer experience (0.425). It was followed by review centers that has reviewers that are subject matter expert + 10 years of reviewer experience (0.283) and reviewers that has at least 5 years' experience as a reviewer (0.142).

Lastly, the least important attribute of a review center is its affordability, having a value of 19.961%. A review that costs above Php. 10,000.00 (0.528) is preferable rather than a review that costs Php. 10,000.00 or lower (-0.528).

According to the findings, the data indicates that conduciveness was rated as the attribute with the highest value and the most preferred, whereas affordability had the lowest importance value and was considered the least favored attribute. In relation to the attributes considered, the prospective examinees of the forthcoming Certified Public Accountant Licensure Examination (CPALE) place greater significance on review centers that accommodate fewer than 50 reviewees per room. Conversely, they express a lower preference for review centers that charge a fee above Php 10,000.00. This aligns with Young's (2014) proposition that an enabling educational setting promotes optimal scholarly achievement. This also aligns with the findings of Lynch (2016), as the utilization of appropriate physical space promotes conduciveness, whereas congested classrooms have been found to negatively impact the performance of individuals undergoing review. An optimal learning environment encompasses the necessary variables that significantly impact both the motivation and cognitive development of learners. The primary objective of those undergoing review is to successfully pass the licensure examination. Consequently, they prioritize the selection of review facilities that can effectively support their requirements for focused study and high-quality learning experiences.

Table 1. *Importance of the Attributes for a Review Center*

Attributes	Importance Values	Attribute Level	Utility Estimate
Affordability	19.961	Php 10,000 or lower	-0.528
		above Php 10,000	0.528
Track Record	28.183	produced board topnotchers/ placers	-0.592
		equal to national passing rate	-1.184
		below national passing rate	-1.775
Reviewers	23.218	at least 5 years of experience as reviewer	0.142
		subject matter expert + 10 years	0.283
		book author, board placer, 15 years of experience	0.425
Conduciveness	28.638	more than 100 reviewees in a room	0.712
		51 to 100 reviewees in a room	1.425
		less than 50 reviewees in a room	2.137
(Constant)			4.138

Accounting students exhibit a certain degree of concern regarding the affordability of review centers, since it is assigned the lowest level of relevance. This perspective aligns with the viewpoint expressed by Allana (2017), which highlights the primary disadvantage associated with undertaking licensure examinations as the significant financial burden it entails. The precise details regarding the cost structure play a pivotal role in the selection process of a review center for students pursuing a degree in accountancy.

Nevertheless, regardless of the level of preference assigned to affordability, it remains a significant determinant in the decision-making process when selecting a review center. This concept aligns with the theories proposed by Chase and Schlink (1927), who argued that the price or expense of a review program or review center does not necessarily reflect its quality. The reviewee is responsible for covering the substantial expenses associated with utilizing the services of a review center. The trait that exhibits the greatest marginal benefit holds the utmost significance.

Through the application of marginal utility analysis, it was determined that the attribute level with less than 50 reviewees in a room emerged as the most desirable option for accountancy students. The majority of individuals undergoing review prioritize an environment that is conducive to learning and review, as they believe it will positively impact their performance in licensure examinations. This aligns with the guidelines set by the Commission on Higher

Education (CHED Memo Order 49 s. 2006) and UNICEF (2000) in their endeavors to ensure the provision of high-quality education through the establishment of suitable learning and review environments, as well as the provision of appropriate facilities that contribute to quality assurance.

According to the concept of attribute levels, it is evident that there exist both negative estimated utilities and positive utilities. Positive utilities refer to a scenario where an increase in numerical value corresponds to an increase in relative relevance. Negative utilities refer to a scenario in which a higher numerical value corresponds to a lower relative relevance of attribute levels. However, it is important to note that a negative value assigned to a level does not imply that the level has a negative utility. Rather, it indicates that the level is, on average, less preferred compared to a level with a positive utility.

Individual and Aggregate Models of Accountancy Students' Preference for a Review Center

Table 2 shows the preferences of individual respondents and the overall sample towards review center. It can be inferred that the overall sample of respondents preferred affordability of review center above Php 10,000.00 (0.528), a review center having a track record that produced board topnotchers/placers (-0.592), with reviewers that are book authors, board placer, and 15 years of reviewer experience (0.425), and a review center that caters less than 50 reviewees in a room (2.137).

Individually, for Reviewee 4, it can be seen in the table that upon choosing a review center, the respondent will first consider its conduciveness having an importance value of 52.069% while the respondents' least preferred attribute is the review centers' affordability with an importance value of 15.34%. Overall score for this student through additive model is expressed as the sum of these utility estimates and the constant – thus, $6.071 + 0.328 + -0.356 + -0.341 + -1.113$ equals 4.589. For Reviewee 123, the attribute with highest importance value is the quality of reviewers (76.836%) while the respondents' least preferred attribute is the review centers' conduciveness with a 0.814% importance value rating. Overall score for this student through additive model is expressed as the sum of these utility estimates and the constant – thus, $8.565 + 0.26 + -0.242 + -1.727 + -0.018$ equals 6.838. Reviewee 124 has the same preference with Reviewee 2 that both answered conduciveness as the most preferred attribute and affordability as the least preferred attribute, having an importance value of 28.638% and 19.961%, respectively. Overall score for this student through additive model is expressed as the sum of these utility estimates and the constant – thus, $10.688 + 0.065 + -2.12 + -0.25 + 0.184$ equals 8.567.

Moreover, the table presents the individual models for a review center preference. Taking Reviewee 4, the respondent preferred a review center that costs above Php. 10,000.00, a track record that produced board topnotchers/placers, with reviewers having at least 5 years of experience as a reviewer, and caters more than 100 reviewees in a room. Similar to Reviewee 4, Reviewee 123 favored a review center that costs above Php. 10,000.00, a track record that produced board topnotchers/placers, with reviewers having at least 5 years of experience as a reviewer, and caters more than 100 reviewees in a room. Lastly, Reviewee 124 has chosen a review center that costs above Php. 10,000.00, a track record that produced board topnotchers/placers, with

reviewers having at least 5 years of experience as a reviewer but caters less than 50 reviewees in a room.

Based on the results of conjoint analysis for individual reviewees and overall statistics, it was observed that the preferences are steady and consistent, having both the conduciveness and track record as favorable choices. This aligns with the research conducted by Herrero (2015), which suggests that the performance of accounting graduates in the Certified Public Accountants' Licensure Examination is influenced by factors such as the adequacy of the learning facility, equipment, and resources. Similarly, Santiago (2018) found that an improved ability to comprehend information is observed in a learning environment that is conducive to learning. Furthermore, the findings also support the research conducted by Hakutangwi (2017), which emphasized the need of assessing the consolidated achievements of organizations in order to inform decision-making processes for multiple stakeholders. These organizations are commonly regarded as possessing a higher value proposition, which enables them to command premium prices and offer a wider array of products and services to their devoted customer base.

In order to assess the adequacy of the conjoint model estimation, it is necessary for both Pearson's correlation coefficient (r) and Kendall's tau to exhibit statistical significance at a significance level of $p < 0.05$. Additionally, the Kendall's tau for holdout samples should demonstrate insignificance, indicating consistency in the replies. In the present investigation, the selected participants (Respondent 3 and Respondent 123) inside the individual models exhibit noteworthy Pearson r values. However, their Kendall's tau values, as well as the Kendall's tau for holdouts values, are shown to be statistically inconsequential. However, the whole sample presents contrasting findings. The Pearson correlation coefficient and Kendall's tau coefficient exhibit significant values for the aggregate sample, whereas the Kendall's tau coefficient is shown to be insignificant for the holdout data. This observation continues to demonstrate the constancy of the preference score awarded to the design and holdout combinations.

Table 2. *Individual and aggregate models of the Accountancy Students' Preference for a review center*

Attribute Levels	Reviewee 4		Reviewee 123		Reviewee 124		Overall Sample	
	Imp. Values	Utility Est.	Imp. Values	Utility Est.	Imp. Values	Utility Est.	Imp. Values	Utility Est.
(Constant)		6.071		8.565		10.688		4.138
Affordability	15.34		11.563		2.47		19.961	
Php 10,000 or lower		-0.328		-0.26		-0.065		-0.528
above Php 10,000		0.328		0.26		0.065		0.528
Track Record	16.637		10.787		80.965		28.183	
produced board topnotchers/placers		-0.356		-0.242		-2.12		-0.592
equal to national passing rate		-0.711		-0.485		-4.24		-1.184
below national passing rate		-1.067		-0.727		-6.36		-1.775
Reviewers	15.954		76.836		9.547		23.218	
at least 5 years of experience as reviewer		-0.341		-1.727		-0.25		0.142
subject matter expert + 10 years		-0.682		-3.455		-0.5		0.283
book author, board placer, 15 years of experience		-1.023		-5.182		-0.75		0.425
Conduciveness	52.069		0.814		7.018		28.638	
more than 100 reviewees in a room		-1.113		-0.018		0.184		0.712
51 to 100 reviewees in a room		-2.225		-0.037		0.368		1.425
less than 50 reviewees in a room		-3.338		-0.055		0.551		2.137
Pearson's r		.474		.504		.708		.489
Kendall's tau		.228		.238		.467		.380
Kendall's tau for holdouts		-.816		.816		-1.000		.333

Most and Least Preferred Combinations of Accountancy Students' Preference for a Review Center

Table 3 provides a description of the responses exhibited by students studying accountancy in relation to the various combinations of features offered to each identification card in the placards. The determination of total utility within the framework of the part-worth utility model is contingent upon the amalgamation of part-worth utilities. The process involves including the marginal utility value of attribute level combinations for each attribute, along with the constant value obtained from the conjoint estimation. The estimated preference model can be utilized to compute the overall utility for the alternative product profiles.

Table 3 displays the aggregate usefulness and preference ranking of the sixteen attribute profiles of salary loan providers as reported by current clients. According to the data presented in Table 3, card ID 2 exhibits the highest preference for a review center. The overall utility of 5.641 is derived from a combination of factors, including the track record of the review center in producing board topnotchers/placers, the experience of the reviewers with a minimum of 5 years in the field, the conducive environment of the review center accommodating 51 to 100 reviewees in a single room, and a review fee exceeding Php 10,000.00. The calculation involves the summation of many utilities, including a constant value of 4.138, a utility of -0.59 for track record, a utility of 0.14 for reviewers, a utility of 1.43 for the conduciveness of the review center, and a utility of 0.528 for affordability.

Coming second was card with ID number 7 having a total utility of 4.928. The combination is shown in the table consisting of review center's track record that produced board topnotchers/placers, reviewers with at least 5 years' experience as reviewers, conduciveness of a review center with more than 100 reviewees in a room, and a review fee above Php 10,000.00.

Ranking third is the combination of Card ID 5 with consisting of track record that produced board topnotchers/placers, reviewers that are book author, board placer, 15 years' experience, with 51 to 100 reviewees in a room, and a review fee of Php 10,000.00 or lower having an overall utility of 4.868.

On the other hand, the least preferred profile for review center attributes is card ID 12 having a total utility of 2.83. Its combination consists of track record that is below national passing rate, reviewers that are subject matter expert + 10 years of review experience, having more than 100 reviewees in a room, and a review fee of Php 10,000.00 or lower.

The examination of the patterns seen in the most and least favored combinations reveals that individuals undergoing review have a high level of awareness of the factors of conduciveness and track record. In a study of Castillo and Yee (2023), it was underscored that review centers need to offer a conducive and efficient learning environment, as well as sufficient resources to support Accountancy graduates' review activities. Furthermore, the research conducted by Dorotan (2012) aligns with the findings of a study which concluded that review centers exhibiting a passing rate surpassing the national average are deemed the most crucial characteristic of a review center. Conversely, the Reviewees have indicated that affordability is their least favored criterion when selecting a review facility. This option is considered less favorable since the individuals being reviewed prioritize the potential increase in their odds of passing the CPA licensure examination, regardless of the associated expenses.

Table 3. *Most and least preferred combinations of Accountancy students' preference for a review center*

ID	Constant	X ₁	X ₂	X ₃	X ₄	Total Utility	Rank
2	4.138	-0.59	0.14	1.43	0.528	5.641	1
7	4.138	-0.59	0.14	0.71	0.528	4.928	2
5	4.138	-0.59	0.43	1.43	-0.53	4.868	3
4	4.138	-1.18	0.14	2.14	-0.53	4.705	4
13	4.138	-1.78	0.28	1.43	0.528	4.599	5
9	4.138	-1.18	0.14	0.71	0.528	4.336	6
8	4.138	-0.59	0.43	0.71	-0.53	4.155	7
1	4.138	-1.18	0.28	1.43	-0.53	4.134	8
14	4.138	-1.18	0.28	1.43	-0.53	4.134	9
15	4.138	-1.78	0.43	0.71	0.528	4.028	10
3	4.138	-0.59	0.28	0.71	-0.53	4.013	11
16	4.138	-0.59	0.28	0.71	-0.53	4.013	12
6	4.138	-1.78	0.28	0.71	0.528	3.886	13
11	4.138	-1.78	0.28	0.71	0.528	3.886	14
10	4.138	-0.59	0.14	0.71	-0.53	3.872	15
12	4.138	-1.78	0.28	0.71	-0.53	2.83	16

CONCLUSION

In terms of relative importance, the attribute of conduciveness holds the highest level of relevance, whilst affordability is considered the attribute of least significance.

In terms of attribute levels, the review center that accommodates fewer than 50 reviewees in a room is the most favored, while the attribute level of review fee exceeding Php 10,000.00 is the least preferred. In terms of individual preferences, the most suitable review center is one that meets the following criteria: it charges a fee above Php 10,000.00, has a track record of producing board toppers or placers, possesses a minimum of 5 years of expertise in providing review services, and is capable of accommodating over 100 reviewees in a single room. A randomly determined outcome that is influenced by individual choices. Contrary to the user's statement, the majority of the sample population expresses a preference for a

review center that has a cost beyond Php 10,000.00. Additionally, the preferred review center should have a track record of producing board topnotchers/placers, employ reviewers who are authors of relevant books, possess board placers among their staff, and have accumulated 15 years of expertise in providing review services. Furthermore, the ideal review center should have the capacity to seat fewer than 50 reviewees in a given room.

Moreover, when considering the most favored combinations, which were determined by ranking the total utility scores obtained from the summation of a constant value and the utility values associated with each attribute level, it was observed that card ID 2 emerged as the highest-ranked option among the 16 combinations in the plancard. On the other hand, card ID 12 was the least favored option. The ranking unveiled the decision-making process of accountancy students in selecting their preferences, which was facilitated by the generation of combinations through software.

Furthermore, the results of this study align with the hypothesis put forward by Domencich and McFadden (1975) regarding Random Utility Theory. This theory provides a framework for understanding how the characteristics of products influence the likelihood of a buyer selecting a particular product. According to the theory, it is posited that consumers will opt for a product that possesses the most part-worth or utility when faced with a selection of other items available in the market. Therefore, the present study employed a random utility approach to effectively capture and analyze the preferences of individual Accountancy students about their choice of a CPA review facility.

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