Level of awareness of selected accountancy students in recent updates of Philippine Financial Reporting Standards at Granby Colleges of Science and Technology

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Abstract

This research assessed the level of awareness of selected accountancy students from Granby Colleges of Science and Technology (GCST) regarding recent updates to the Philippine Financial Reporting Standards (PFRS). The objective of the study was to determine the demographic background of the participants, particularly their age and year level, and to measure the extent of their awareness regarding recent updates related to entity classifications, accounting policies and estimates, and corrections and financial reporting adjustments. It also aimed to identify which areas students were least familiar with and whether awareness varied by year level. A descriptive research design was employed, using a Likert-scale questionnaire shared through Google Forms to accountancy students from the second to fourth year. The findings revealed that the students demonstrated an average level of awareness. While most students were familiar with updates related to the classification of different types of entities, they struggled with more complex areas such as accounting policies, estimates, and corrections in financial reporting. The study concluded that although year level influenced awareness in some areas, it had minimal impact on students' understanding of these more technical aspects. While the current curriculum at Granby Colleges of Science and Technology (GCST) provides a solid foundation, the researchers recommend improving the program by incorporating additional applied learning techniques, such as case studies, updated instructional resources, and real-world scenarios. These improvements would address existing knowledge gaps and better prepare students for the evolving demands of the accounting profession.

Keywords: Accountancy, Philippine Financial Reporting Standards (PFRS), Accounting Students, Updated PFRS, Granby Colleges of Science and Technology

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1. Introduction

Bangko Sentral ng Pilipinas (2024) stated that the Philippine Financial Reporting Standards (PFRS) are a set of generally accepted accounting principles (GAAP) implemented by the Accounting Standards Council (ASC) to administer the preparation of financial statements. In addition to this, changes and revisions are constant in the PFRS to align it with global financial reporting practices, aiming to set standards to guarantee that the financial information corresponds internationally. These constant updates indicate that there is an evolution in markets and technology, and also changes in regulations. PRFS continues to adapt to these adjustments to enhance the consistency, clarity, and reliability of financial statements (International Financial Reporting Standards Foundation, 2023). For people in the accounting field, keeping up with updates is important to ensure compliance and accuracy in the financial report (International Accounting Standards Board, 2024). Dewi and Dewi (2019) conducted a study at Udayana University wherein students of accounting programs and English classes were compared to determine the difference in the level of awareness in terms of understanding, knowledge, interest, learning method preference, and expected outcomes towards the International Financial Reporting System (IFRS).

Granby Colleges of Science and Technology (GCST) was committed to equipping accounting students for the dynamic and fast-changing field, since the institution integrated the financial reporting standards into its curriculum. It is supported by the mission which aims to produce world-class graduates by providing a standard, quality, and yet affordable education and training. Given the constant revision in the standards, it is important to assess the current level of awareness of second, third-, and fourth-year accounting students regarding the recent updates in the Philippine Financial Reporting Standards. According to Stringer (2023), a continually increasing amount of information led to a widened knowledge gap. This study aims to examine the awareness of the specific revisions that will identify the gaps in knowledge.

According to Apat et al. (2019) stated that the adoption of International Accounting Standards in the new Philippine setting has undergone great development: The shift from U.S. Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS) in 2005 was made in the aftershock of the Asian financial crisis when concerns over transparency and accuracy of financial reporting had surfaced. This shift was meant to enhance clear communication of financial information conducive to well-informed decision-making with a view to attracting foreign investments. Despite the difficulties with compliance costs and a lack of training, the change has brought enhanced financial comparability and efficiency to the country.

Septriana and Fuad (2020) explored the Indonesian accounting students' knowledge concerning IFRS. From the findings, it was established that the previous knowledge of IFRS, teaching methods related to IFRS, as well as the complexity of the standards, influenced students' understanding of IFRS. It was highly evident that the more the students seemed to be done with their basics in accounting principles, the better the principles of IFRS would be captured. Innovative teaching methodologies like active learning and the use of technology were also found to be effective in improving students' perceptions about IFRS. The authors concluded that educational institutions should then develop more exposure to IFRS through internships and industrial applications for customer understanding as to how these standards actually apply.

Even though the GCST has comprehensive and instructional strategies, there was limited data about how competent accountancy students are in terms of keeping up with the updates of the Philippine Financial Reporting Standards. The researchers see that there may be an emerging gap between the current awareness level and the actual professional practice. This gap would affect the readiness for professional practice and the ability

to contribute significantly to the workforce.

Understanding the level of awareness of selected accountancy students regarding the recent updates to the Philippine Financial Reporting Standards has a significant effect on educational practices and outcomes. In the research published by Septriana and Fuad (2020), it was stated that learning readiness affects learning outcomes, and having good learning readiness leads to better learning outcomes. Therefore, recognizing the gaps where students are lacking knowledge, the institution modifies the curriculum to help the students. This will result in improved academic performance, readiness, and skills. Also, once the gaps are identified, it will create an educational environment wherein students will be motivated to stay informed on changes and revisions in financial reporting standards, which will aid in the overall professional growth and preparedness.

This study aims to assess the Level of Awareness of Accounting Students regarding the recent updates to the Philippine Financial Reporting Standards at Granby Colleges of Science and Technology. Specifically, the study sought to answer the following questions: What are the Demographic Profile of the respondents in terms of age and year level? What is the level of awareness among accountancy students in Philippine Financial Reporting Standards Updates in terms of different entity types, accounting policies and estimates, and error corrections and financial reporting adjustments? Which aspects of updated Philippine Financial Reporting Standards that the students are lacking? Is there a significant difference between the demographic profile of the respondents when grouped according to year level?

2. Methodology

The researchers used a descriptive design to collect essential data. This design aimed to investigate the awareness level of selected accountancy students regarding recent updates to the Philippine Financial Reporting Standards at Granby Colleges of Science and Technology. The study sought to address the identified problem and fulfill its objectives while also examining the strengths and weaknesses perceived by the respondents. As noted by Siedlecki (2020), descriptive research design was a scientific approach that focused on accurately depicting individuals, events, or conditions without manipulating any variables. Furthermore, the researchers planned to utilize this methodology to assess and evaluate the research instruments and methods used in the study.

The respondents of this study consisted of second-year to fourth-year Bachelor of Science in Accountancy students enrolled at Granby Colleges of Science and Technology in Naic, Cavite, during the second half of the school year 2024–2025. This group was selected based on their academic exposure to the Philippine Financial Reporting Standards (PFRS), which was directly relevant to the study's focus. The researchers used purposive sampling to intentionally choose respondents who met predefined criteria aligned with the research's purpose (Nikolopoulou, 2023). This non-probability technique ensures that only individuals with specific familiarity and background related to the topic are included. The following criteria were established for participant selection:

➢ Enrollment Status: Respondents must be officially enrolled in the Bachelor of Science in Accountancy program at Granby Colleges of Science and Technology during the specified academic period.

➢ Year Level: Only second-year to fourth-year students will be included, reflecting their progressive exposure to core accounting principles, particularly Philippine Financial Reporting Standards (PFRS).

➢ Academic Background: Participants must have completed or be currently enrolled in financial accounting courses, ensuring familiarity with Philippine Financial Reporting Standards (PFRS).

➢ Willingness to Participate: Only students who voluntarily agreed to participate and provided informed consent were included.

By applying these criteria, the researchers aim to ensure that the data accurately reflect the target population's understanding of the study topic.

Respondents of the Study - The participants in this study consisted of second-year to fourth-year accountancy students who are officially enrolled at Granby Colleges of Science and Technology in Region IV-A for the second semester of the 2024–2025 academic year. These year levels were selected due to their academic exposure to Philippine Financial Reporting Standards (PFRS), which are integral to the accountancy curriculum and directly relevant to the study's objectives. First-year students were excluded from the study, as they had not yet completed sufficient coursework on Philippine Financial Reporting Standards (PFRS), which limited the depth and relevance of their responses. By focusing on second-year to fourth-year students, the study aimed to gather data from participants with a stronger foundation in financial reporting, ensuring alignment with the research objectives.

Findings Compare to other Course Majors - The results of this research indicated that accountancy students were moderately aware in recent updates of PFRS, especially in entity categories, but showed low awareness in complicated topics such as accounting policies and error corrections. Compared to the research of Dewi and Dewi (2019), accounting students were also showed high awareness than non-accounting students, such as English students, who had no knowledge and interest in financial reporting standards. The Dewi and Dewi study emphasized that exposure to accounting education directly affects awareness levels. In both studies, awareness was significantly linked to the academic program and curriculum content. This confirms that students from non-accounting courses generally have lower awareness of IFRS/PFRS updates due to limited subject exposure.

Consent to Participate in the Study - All participants in the study gave informed consent for inclusion in the research. Prior to the distribution of the google form questionnaires, the researchers conducted an orientation session through Google Meet to explain the aim and objectives of the study. The participants were informed of the aim and purpose of the study, that they were free to choose to participate, and they were told they could withdraw their participation at any time. Participants were told that confidentiality would be ensured, and all the data collected were treated anonymously. The participants were also assured that their participation would not result in their being harmed psychologically, physically, or academically by the research study.

Practical Implications - The findings of the study lead to practical applications through their implications. First, they signal the necessity to modify the curriculum through improving instruction in areas that involve judgment in financial reporting such as changes in accounting estimates and retrospective adjustments. Teachers should include more case-based and contextual teaching strategies within their teaching practice as a bridge between theoretical learning and its practical application. The results meet the needs of the accounting profession by indicating the further training or mentoring that new graduates may need in areas that relate to technical interpretation of standards. Internship programs and the induction programs may be enhanced to counter these deficiencies and equip students better in preparing their roles as professionals.

Significant of the findings for Practitioners - The study emphasizes accounting practitioners to be aware of the readiness and limitations of incoming graduates. It is indicative of the need for establishment of structured learning opportunities and orientation to young professionals in firms because of the evident ignorance, particularly in the more complex areas of PFRS. It also reveals the importance of collaboration of practitioners with academic institutions to ensure students are able to acquire industry-relevant and up-to-date knowledge.

Significant of the findings for Students - Students are now made aware that the findings of the study imply that they will have to be proactive in increasing their knowledge about updates on the Philippine Financial Reporting Standards. This indicates that while the basic formal knowledge is being taught, the more in depth knowledge in areas needing professional judgment is still lacking. Such encouragement should inspire students to pursue independent learning, attend seminars, and make use of other resources in improving the understanding of complex reporting topics. Such a course of action will not only improve their academic performance but also enable them to be more competitive and prepared for their future careers.

3. Results and Discussion

Table 1

Distribution of the Respondents Based on Age

Profile	Frequency	Percentage
Age		
19 – 21	73	68.9%
22 – 24	29	27.4%
25 – 27	4	3.8%
Total	106	100%

Table 1 presents the distribution of the respondents based on age to establish a contextual understanding of the participants in the study on the level of awareness of selected Accountancy students in recent updates of the Philippine Financial Reporting Standards (PFRS) at Granby Colleges of Science and Technology. The data reveals that the majority of the respondents, comprising 73 students or 68.9%, fall within the age range of 19 to 21 years old. This indicates that a significant portion of the participants are in the traditional college age bracket, suggesting students are likely in the early to mid-stages of their undergraduate studies. Meanwhile, 27.4% of the respondents are aged between 22 and 24, while a smaller group of 4 students, or 3.8%, are aged 25 to 27, reflecting a minor representation of older students who have either shifted courses or had delayed academic progression.

Table 2

Distribution of the Respondents Based on the Year Level

Profile	Frequency	Percentage
Year Level		
2nd year	45	42.5%
3rd year	35	33.0%
4th year	26	24.5%
Total	103	100%

Table 2 presents the distribution of the respondents based on the year level to establish a contextual understanding of the participants in the study on the level of awareness of selected Accountancy students in recent updates of the Philippine Financial Reporting Standards (PFRS) at Granby Colleges of Science and Technology. In terms of year level, 45 respondents or 42.5% are in second year, followed by 35 students or 33.0% in the third year, and 26 students or 24.5% in fourth year. This distribution implies that the study included a diverse mix of Accountancy students across various stages of the academic journey, with a slightly higher concentration of respondents in the lower year levels.

Such a demographic composition was crucial in analyzing the respective levels of awareness regarding recent PFRS updates, as exposure to advanced accounting standards typically increases in higher year levels. This was supported by Hucklesby and Carroll (2024), who noted the need for students to acquire information on IFRS updates, particularly as they proceed with studies. According to the authors, exposure to disclosure and valuation practice changes has a greater impact on improving students' acquaintance with evolving financial standards. Additionally, the learning institutions should adopt updates in advance to equip students for professional decision-making in accounting scenarios. Atabey et al. (2014) observed that education and awareness of IFRS were not present in the curriculum. From the study, the majority of lecturers were not confident in teaching IFRS because of insufficient exposure to practical applications in the classroom. They recommended that IFRS education be formulated to improve the competence of future accountants, especially through targeted curriculum revision for educational maturity. Septriana and Fuad (2020) also validated the correlation between year level and IFRS understanding. They determined that the more experienced and exposed the accounting students are to the accounting principles, the higher their understanding of complex IFRS principles. They concluded that the earlier and stronger integration of IFRS principles through innovative teaching approaches would better prepare students to master complex reporting requirements.

Table 3

Assessment on the Level of Awareness Among Accountancy Students in Philippine Reporting Standards Updates in terms of Different Entity Types

Statement	Mean	Standard Deviation	Interpretation
Entities with total assets of more than 350,000,000 or liabilities of more than 250,000,000, or Public Interest business must use full PFRS.	2.94	0.80	Aware
Medium sized entities with a total asset of more than 100,000,000 to 350,000,000 or liabilities of more than 100,000,000 to 250,000,000 may use PFRS for SME's or Full PFRS (optional) if the parent company uses it and must have notes to financial statements to this.	2.86	0.81	Aware
Small entities with operations or investments based in different countries with different functional currency must observe either PFRS for small entities of Full PFRS.	2.89	0.77	Aware
Micro entities are required to observe either Income Tax Basis or PFRS for SEs, provided that the financial statement consists of SMR, Auditor's Report, Statement of Financial Position, Income Statement, and Notes covering a two-year comparative period.	3.03	0.68	Aware
Total	2.93	0.77	Aware

Note. Legend: 1.00 – 1.74 Not Aware; 1.75 – 2.49 Slightly Aware; 2.50– 3.24 Aware; 3.25 – 4.00 Very Aware

Table 3 indicates the assessment of the awareness level among accountancy students regarding the updates in the Philippine Financial Reporting Standards (PFRS) in terms of different entity types. The overall mean score is 2.93, and 0.77 as standard deviation shows that the students are mostly aware of the updates related to financial reporting standards applicable to various entity classifications. Specifically, the highest awareness was seen in the statement regarding micro entities, which scored a mean of 3.03 and 0.68 as a standard deviation, which suggested that most students have a consistent and relatively strong grasp of the reporting requirements for micro entities, including the proper use of either the Income Tax Basis or PFRS for Small Entities, along with the need for comparative financial statements over two years.

The statement concerning entities with total assets exceeding 350,000,000 or liabilities above 250,000,000, which mandated the use of full PFRS, has a mean of 2.94 and a standard deviation of 0.80, showing a generally strong awareness level with slightly varied responses. Meanwhile, students also demonstrated an acceptable level of awareness regarding the standards applicable to small entities with foreign operations (mean = 2.89, SD = 0.77) as well as medium-sized entities (mean = 2.86, SD = 0.81), although the slightly lower mean scores along with higher standard deviations in these categories suggest understanding varied more widely plus possibly some were uncertain regarding the optional use of full PFRS and the required disclosures.Overall, the findings implied that Accountancy students at Granby Colleges of Science and Technology possessed a generally consistent awareness of PFRS updates across different entity types, but there was a need to strengthen the grasp of specific technical details, particularly in more nuanced classifications like medium and small entities. The observation aligned with the CFA Institute (2023), which explained that comprehending entity classifications prepares reliable as well as accurate financial statements. Financial reporting standards ensure consistency and comparability in financial data according to the CFA Institute. Data made stakeholders' decision-making very important. It further made clear that keeping up is vital. In order to maintain the financial reports' credibility and usability, various sectors must work to do so. IAS Plus (2024), on the other hand, highlighted the importance of continuing education in a bid to successfully deal with changes that impact various types of entities because the application of applicable financial reporting standards involves complexity. How different entities prepare as well as disclose financial information is greatly affected by any changes within standards, according to IAS Plus, like all those related to IFRS 17, plus SME reporting frameworks. This is also pointed out, even when professionals experience some challenges when interpreting the updates, so it is critical for the students to receive thorough instruction within these classifications. Furthermore, Hucklesby and Carroll (2024) highlighted

that students must remain attentive to changes in financial reporting frameworks, particularly standards on entities. This indicates that students' readiness relies on the academic familiarity of such rules of classification as international reporting frameworks change. The research highlighted the necessity of incorporating issues of classification within the curriculum to enhance students' confidence in becoming familiar with reporting guidelines.

Table 4

Assessment on the Level of Awareness Among Accountancy Students in Philippine Reporting Standards Updates in terms of Accounting Policy and Estimates

Statement	Mean	Standard Deviation	Interpretation
Entity has an unconditional right to delay settle the payment beyond one year, you can recognize it as non- current.	2.72	0.70	Aware
In making judgments, management shall not always first consider the definitions, recognition criteria, and measurement concepts for assets, liabilities, income, and expenses in the Conceptual Framework for Financial Reporting.	2.28	0.70	Slightly Aware
An entity shall not change an accounting policy unless the change is required by PFRS or results in financial statements providing more reliable and relevant information about transactions, events, or conditions affecting the entity's financial position, financial performance, or cash flows.	1.99	0.80	Slightly Aware
An entity may not need to change an accounting estimate unless changes occur in the circumstances on which the estimate was based or as a result of new information, new developments, or more experience.	2.04	0.77	Slightly Aware
Total	2.26	0.74	Slightly Aware

Note. Legend: 1.00 – 1.74 Not Aware; 1.75 – 2.49 Slightly Aware; 2.50– 3.24 Aware; 3.25 – 4.00 Very Aware

Table 4 presents the assessment of awareness levels among Accountancy students regarding updates occurring in the Philippine Financial Reporting Standards (PFRS), especially when considering accounting policy and estimates. The overall mean score stands at 2.26, and the standard deviation measures 0.74. These values indicate students have a slight awareness of the recent updates within this area. Among the four statements given, the item that has the highest mean score of 2.72 is that if an entity can defer settling a liability unconditionally beyond one year, then an entity can classify it as a non-current liability. This degree of awareness falls within the "aware" category, which does suggest that students have a relatively better grasp of this very specific update.

In contrast, the other three statements all received mean scores below 2.50, categorizing them under "slightly aware." The lowest mean score of 1.99 was noted in the item discussing the restriction against changing accounting policies unless mandated by PFRS or resulting in more relevant and reliable financial reporting. This result indicates limited understanding among students of the conditions under which accounting policies were altered. Similarly, students showed only slight awareness regarding the concept that accounting estimates should not be changed unless influenced by new circumstances or information (mean = 2.04) and the principle that management should not always rely on the Conceptual Framework's definitions and measurement criteria when making judgments (mean = 2.28).

These findings suggest that accountancy students are fairly aware of some fundamental concepts but still do not understand more subtle or conditional aspects of accounting policies and estimates. Recent PFRS updates require a curriculum focus on improved or review activities to deepen students' knowledge. It is also supported by IAS Plus (2024), which established that the active revision of accountancy standards makes it difficult even for professional accountants. Students find the concepts harder to master via revision. The IAS Plus report specifically noted that IFRS updates, such as IFRS 1,7, introduce complex changes that require a deeper

understanding of disclosures and measurement. This also stressed the need for enhancing students' familiarity with such technical aspects through ongoing and contemporary provision of education. In addition, Nguyen et al. (2023) added that a deficiency in study material and poor practical exposure to standards are causes of a superficial understanding among students regarding policy changes and updates in estimations. This research identified that educational background and study material are determinants in making the adoption and comprehension of IFRS possible. This concluded that students would hardly be able to fully appreciate the extent of revisions in accounting policies without adequate training, materials, and contemporary teaching approaches. The International Financial Reporting Standards Foundation (2024) established that active education, as well as curriculum revision, critically equips future accountants with the competence to interpret and apply accounting's changing principles effectively. To ensure students are well-prepared for the demands of international accounting standards, the publication underlined consistent curriculum enhancement. It further stressed the support for long-term professional success. Building awareness at an early stage in academic training does just this.

Table 5

Assessment on the Level of Awareness Among Accountancy Students in Philippine Reporting Standards Updates in terms of Error Corrections and Financial Reporting

Statement	Mean	Standard Deviation	Interpretation
When it is impracticable to determine the amount of an error for all prior periods, the entity shall not restate the comparative information but apply changes prospectively from the earliest practicable date	2.24	0.81	Slightly Aware
Corrections of errors are not distinguished from changes in accounting estimates, as their nature is based on approximations that may need adjustments when additional information becomes available.	2.23	0.84	Slightly Aware
Total	2.23	0.83	Slightly Aware

Note. Legend: 1.00 – 1.74 Not Aware; 1.75 – 2.49 Slightly Aware; 2.50– 3.24 Aware; 3.25 – 4.00 Very Aware

Table 5 presents the assessment on the level of awareness among Accountancy students because it updates to the Philippine Financial Reporting Standards (PFRS), specifically within the areas of error corrections as well as financial reporting. A 2.23 mean score exists with 0.83 being the standard deviation. This indicates respondents know slightly about relevant standards and practices.

The highest mean score, 2.24, was observed in the statement that was regarding the treatment of errors when determining the error amount is impracticable for all of the prior periods. This implies students barely understand they should make changes and apply them forward from the first feasible day. Students need not restate comparative information. Similarly, the statement concerning the distinction between corrections of errors and changes in accounting estimates yielded a mean score of 2.23, also falling under the "slightly aware" category. This indicates limited student awareness about how corrections of errors should be treated differently due to their retrospective nature, as opposed to the prospective approach typically used for changes in estimates.

Overall, the results reveal a consistent pattern of limited awareness among students in this area of financial reporting. This suggests a need for further emphasis on error correction principles and reporting practices within the curriculum to enhance students' competency and readiness for real-world application of PFRS guidelines. The observation is supported by Salendrez (2014), who noted that even with mandated disclosures under PFRS, preparers and even students are not adequately knowledgeable about the difference between error correction and changes in estimates. Based on Salendrez, companies were required to make detailed disclosures to render financials clear to stakeholders. At the same time, this conceded that misinterpretation of reporting standards still takes place, particularly in classifying and applying corrections retrospectively. Cayanan (2012) also noted that despite the implementation of IFRS-based standards in the Philippines, there were still cases of non-compliance and misconceptions on how errors should be treated. It found that some entities still maintained old habits, which affected the reliability of their reports. This research highlighted the need for stricter compliance and consciousness to avoid the risk of financial results being misstated. Furthermore, the study of Dewi and Dewi (2019) highlighted the need for revisited education interventions to better equip students with the complexity of

error correction and financial reporting, with the focus on practical application aside from theoretical instruction. This also stated that students were interested in IFRS, but the level of knowledge was less than desired. The authors concluded that institutions must include real-life cases and updated pedagogy to improve understanding.

Table 6
Assessment of the Difference on the Level of Awareness Among Accountancy Students in Philippine Reporting Standards Updates When Grouped According to Year Level

Year Level	Philippine Reporting Standard Update		df	Mean Square	F-value	P-value	Decision	Interpretation
2nd year		Between Groups	2	1.116				
3rd year	Different Entity Types		10		3.499	.034	Reject Null	Significant
4th year		Within Groups	3	.319				
		Total	105					
2nd year		Between Groups	2	.514				
3rd year	Accounting Policies and Estimates		10		1.630	.201	Fail to Reject	Not Significant
4th year		Within Groups	3	.315				
		Total	105					
2nd year		Between Groups	2	.242				
3rd year	Corrections and Financial Reporting Adjustments		10		.527	.592	Fail to Reject	Not Significant
4th year		Within Groups	3	.458				
		Total	105					

Note. Level of Significance 95% ($\alpha = 0.05$)

Table 6 presents the assessment in case we find differences when we assess Accountancy students' awareness of updates in the Philippine Financial Reporting Standards (PFRS), depending on the year level. The table includes the results for three categories: Different Entity Types, Accounting Policies and Estimates, as well as Corrections and Financial Reporting Adjustments. Also, the table presents the importance levels, F-values, and respective mean scores.

For the category of Different Entity Types, the mean scores indicate that the highest awareness is found among third-year students (mean = 3.13), then among second-year students (mean = 2.87), and among fourth-year students (mean = 2.77). An F-value of 3.499 implies a meaningful difference for awareness levels among the year levels. Also, the p-value reached beyond 0.034. This indicates that the year level of students has an impact on the awareness of the different entity types under the updated PFRS, as third-year students show notably higher awareness compared to the second- and fourth-year counterparts. Judijanto et al. (2023) found some results that were consistent with this, noting that educational progression improves accounting students' awareness and comprehension of financial reporting standards. The bibliometric analysis showed that as accounting programs become more aligned with international reporting practices, students gain a clearer understanding of IFRS concepts. It also emphasized that exposure to updated standards during later academic stages strengthens the quality of financial interpretation.

In contrast, for the category of Accounting Policies and Estimates, the mean scores across all year levels show relatively similar results because second-year students scored the highest (mean = 2.93), third-year

students followed thereafter (mean = 2.90), and fourth-year students scored the lowest (mean = 2.86). The f-value of 1.630 along with the p-value of 0.201 indicates that observed differences are not statistically important. This suggests students at different year levels exhibit similar awareness about updates in accounting policies and estimates. This is supported by Dewi and Dewi (2019), who emphasized that while awareness of international financial reporting standards may vary, core understanding of accounting principles tends to remain constant across different year levels without specific intervention. In addition, the study revealed that, despite a significant interest in IFRS-related subjects, the acquisition of meaningful knowledge was limited in the absence of redesigned curricular strategies. This concluded that continuous improvement requires curriculum development to incorporate theoretical ideas with practical application.

Similarly, about Corrections and Financial Reporting Adjustments, the mean scores show some slight variation because second-year students have the highest mean (mean = 2.90), third-year students are next (mean = 2.91), and fourth-year students follow (mean = 2.75). Awareness differences among year levels are not important because of the 0.527 F-value and 0.592 p-value. This means that year level does not greatly influence how students understand error corrections and also financial reporting adjustments. These results are also consistent with Salcedo and Salcedo (2021), who determined that additional curricular activities and education for sustainability might increase awareness, but that, without explicit effort, awareness levels will reach a ceiling regardless of academic achievement. Based on this study, it concluded that the students are supported by contextual learning materials such as video-based learning and examples from the real world. This also noted, however, that without explicit incorporation of such materials, the outcomes of learning do not differ by academic levels.

Overall, these findings suggest that year level does have a significant effect on the awareness of different entity types, but has no significant impact on awareness of accounting policies and estimates or corrections and financial reporting adjustments. The differences in awareness across year levels in the first category may reflect the increased exposure and advanced learning in the later stages of the students' academic journey.

4. Conclusion and Recommendation

Based on the findings of this study, the following conclusions were drawn:

The majority of the respondents were aged 19–21 years and were in their second year of the Accountancy program. This indicates that at the early age of their academic training, most participants are relatively new to their financial reporting standards education. Granby Colleges of Science and Technology selected students in Accountancy to report their awareness about recent developments of Philippine Financial Reporting Standards (PFRS) at the "awareness" level. Students displayed greater awareness of changes associated with entity types, especially micro entities and large entities, while demonstrating limited awareness in accounting policies, estimates, error corrections, and other more technical processes. This indicates that students possess some basic foundational requirements but lack significant knowledge in more advanced interpretative components of the standards. Respondents reported lower awareness of changes in accounting policies, conditions for modification of accounting estimates, and retrospective and prospective treatment of errors. These are core subjects that directly relate to financial reporting and professional practice and therefore, should be incorporated into the academic curriculum. The entity types prominently highlighted the difference in awareness across year levels, with third-year students having the highest awareness. However, no significant differences were detected in the concerning policies, estimates, and error correction practices of accounting regarding awareness and year-level grouping. This suggests that parts of the curriculum are taught better at the beginning, while some need to be structured better throughout the program.

Recommendations - To improve student comprehension of the principle that management shall always first consider the definitions, recognition criteria, with measurement concepts in the Conceptual Framework when PFRS updates require judgments, then academic institutions must improve on teaching this subtle area. The

integration of real-world applications and case-based learning within the curriculum is a key step as students explore the kinds of scenarios in which the Conceptual Framework may not provide the most appropriate kind of guidance. The Framework offers certain foundational principles, so instructors should stress these principles. Certain PFRS standards give more relevant or overriding guidance, making the Framework not always the sole reference or primary point of reference. Recent changes in standards that depict when and also the why deviations from the Framework are justified, updated course content, simulated decision-making activities, and practical exercises can reinforce all of this. Course materials are expected to be kept up to date with all of the latest PFRS revisions, and students are expected to be given access to authoritative resources, such as IAS Plus and the IFRS Foundation, by institutions. Additionally, lectures from practitioners, as well as certain seminars can effectively close the divide between theory and real-world application

For students, it is important to adopt a proactive approach in staying updated with changes in accounting standards by engaging with current literature, participating in various seminars, and using professional platforms that discuss the evolving nature of financial reporting. Students will understand the application of accounting principles that is flexible and context-driven. Reviewing official interpretations as well as exposure drafts will, without fail, help to develop this habit.

An entity shall not change an accounting policy unless the PFRS requires such a change, or the financial statements result whenever it is providing more reliable as well as relevant information regarding transactions, events, or conditions that are affecting the entity's financial position, financial performance, or the cash flows. The comprehension of students is limited, as indicated in the results of the study about the conditions under which accounting policies may be altered, most especially the principle that such changes are only appropriate if PFRS requires or in the event that it leads to financial statements providing information that is more reliable and relevant. A wider gap encompasses the conditional and judgment-based aspects of accounting standards. Educational institutions should seek to improve the curriculum in order to address this particular issue. Real-life examples of accounting policy changes must be integrated, and the rationale explained clearly. Consistency within accounting policies is important, and instructors should stress that changes should not be made merely for convenience or arbitrarily. Learners may thoroughly appreciate the reliability of the relevance inside financial reporting through incorporating multiple case studies showing policy changes' impact on cash flows, performance, plus financial position. Updated teaching materials and classroom discussions should highlight recent PFRS amendments, depicting when and why policy changes that are necessary occur.

Future researchers should examine the causes of differences in awareness between year levels, specifically accounting policies, and estimates. In addition, different interventions, such as workshops and in-depth curricular activities, should be explored to help develop the students' knowledge. Students should be encouraged by educators to review disclosures in financial statements for understanding estimate changes and to connect theoretical guidance to real-world applications. To understand and estimate revision dynamics, one must cultivate the habit of staying informed. Reputable sources such as IFRS.org and IAS Plus are helpful for this. Students' ability to assess as well as justify estimated changes, based on certain new developments, is affected by experiential learning methods such as role-play or audit simulations, and future researchers can contribute by examining precisely how. Furthermore, thoroughly researching the long-term effectiveness of integrating PFRS update tracking into coursework could greatly improve accounting education. These efforts equip future accountants to make competent, objective decisions and remain fully aligned with accounting standards.

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