

**COST ACCOUNTING VIEW OF BSA STUDENTS AS FUTURE ENTREPRENEURS****Catherine Ann P. Barana<sup>1,2</sup>, Catherine Jean Kye A. Develos,<sup>1,2</sup> Wella Jane A. Galamiton<sup>1,2</sup>, Michael B. Vasquez<sup>2</sup>**<sup>1</sup>*Bachelor of Science in Accountancy*<sup>2</sup>*Colegio de la Purisima Concepcion***ABSTRACT**

*Cost accounting, a type of managerial accounting where the goal is to record the entire cost of production, provides fundamental business knowledge to make informed decisions about allocating resources, increasing output, and maximizing profit. The exploration of cost accounting considering forecasting, budgeting, and planning is based on the views of the Bachelor of Science in Accountancy (BSA) students as future entrepreneurs. Utilizing a qualitative research methodology using the lens of phenomenology, three purposively selected fourth-year BSA students enrolled in the College of Business, Management, and Accountancy of Colegio de la Purisima Concepcion participated and provided data according to their lived experience. The research instrument used in this study was a validated semi-structured questionnaire with open-ended questions to generate comprehensive insights from the participants. The findings of the study highlight the relevance of the cost accounting to BSA students as future entrepreneurs. Cost accounting in consideration of forecasting, budgeting, and planning emerged three views that are contextual, procedural, and comparative in nature, hence, the CPC Views of Cost Accounting. The acronym CPC stands for Contextual view, Procedural view, and Comparative view. This study provides evidence that the cost accounting view helps students learn more about the financial implications of their decisions by utilizing cost accounting concepts, procedures, and methodologies. It may create reasonable financial objectives, allocate resources wisely, and make well-informed decisions under the light of the CPC views of Cost Accounting.*

**Keywords:** *Cost accounting, contextual view, procedural view, comparative view*

**1. Introduction**

Way back in the past, when complexities of running large scale businesses during the industrial revolution emerged, systems of recording and identifying costs started to develop which became a great advantage to the business owners and managers in making strategic decisions. Various accounting techniques and strategic processes are vital tools for managers and accountants in many forms of cost accounting such as the budget controlling, forecasting, profit analysis, and many more. Learning about cost accounting became needed and cost accountants are required to perform many duties such as identifying supply chain costs, analyzing the company's expenses, and even evaluating operational performances of a business or organization in order to deliver cost efficiency. Cost accounting is essential as it can provide business owners, managers, or even young entrepreneurs information that would contribute to make better decisions on how to manage their resources, improve production, and most importantly maximize profits.

A study by Ezeala and Apete (2023) about the Effect of Cost Accounting Information on Firm Value: A study of Small and Medium Size Enterprises in Anambra State, Nigeria, the work of gathering, examining, evaluating, and summarizing different options for action is known as cost accounting. Its objective is to advise administration on the best course of action based on capabilities and cost effectiveness. The comprehensive cost data that management requires to oversee ongoing operations and make long-term

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plans is provided by cost accounting. Moreover, the output of the cost accounting system is cost accounting information and it is regarded as one of the crucial prerequisites for management to make decisions effectively (Ezeala & Apete, 2023).

In the Philippines, Victorino & Ramesh (2022) conducted a study about the Advantages of the Cost Accounting View for Entrepreneurs in Improving Productivity and Financial Stability. Cost accounting enhances the ability of financial managers to monitor and control labour costs within companies which leads to the reduction of extra expenses for the workforce. It is determined that the cost accounting procedure is an important business technique that improves businesses' ability to cut inventory expenses (Victorino & Ramesh, 2022).

In Roxas City, Capiz, the research gap concerns a dearth of studies of cost accounting knowledge as there were no significant research studies conducted related to cost accounting views of bachelor of science in accountancy. There were no similar studies that have been undertaken to explore the same elements of cost accounting view for accountancy students to engage in entrepreneurship in the future. With these in mind, the researchers are determine to understand how Bachelor of Science in Accountancy students of Colegio de la Purisima Concepcion view cost accounting as future entrepreneurs. Understanding the various factors and views that can contribute to the study of future researchers and entrepreneurs.

### **Statement of the Problem**

Generally, this study aims to explore the cost accounting views of BSA students as future entrepreneurs. Specifically,

1. What cost accounting views does future entrepreneurs need to consider when forecasting?
2. What cost accounting views does future entrepreneurs need to consider when budgeting?
3. What cost accounting views does future entrepreneurs need to consider when planning?
4. Are there emerging perspectives on the constraints being studied?

## **2. Literature Review**

### **Foreign Literature**

**Cost Accounting.** Cost Accounting represent the intersection or convergence of financial and managerial accounting. The study of Raintung (2023) concluded that cost accounting as the process of recording, classifying, and presenting cost information in a manner that can serve as a valuable guidance for decision-making by the management of the company. In addition, Alhabeeb et al. (2022) found out that the involvement of cost accounting in modern business has been steadily increasing. It plays a crucial role in both the manufacturing and service industries, facilitating cost auditing and of competitors. Cost accounting employs a cost sheet that analyzes different types of costing and provides the per-unit cost of a product. This cost sheet serves as a reference document, aiding management in making decisions related to cost control, cost reduction, cost budgeting, and determining the selling price of the product.

**Forecasting.** Financial forecasting is a planning process that allows a company's management to anticipate and prepare for future activities based on various factors such as the economic, technical, competitive, and social environment. In any business plan, strategies and actions are outlined to achieve specific short-term, intermediate, and long-term goals. According to Vijendra (2014), the owners and management must engage in regular financial planning, ideally every three months, to gain insights into the company's trajectory. This practice enables them to establish benchmarks and compare actual performance against planned targets, allowing for the assessment of both favorable and adverse conditions. Thus, financial planning process is essential for the prosperity of any business.

**Budgeting.** The act of preparing budget is called budgeting. The study of Assey (2014) concluded that the effectiveness of budgeting in helping an organization achieve its goals hinges on active support from top management and clearly defined budgeting and forecasting standards. However, organizations must exercise caution when setting financial goals for the year, ensuring they are realistic to prevent resource wastage.

**Planning.** One of the most important functions of cost accounting is the development of information in which can be used by management in planning. It serves as a means to concretize the financial policy by developing detailed financial plans that express the organization's objectives in terms of value over time and space. By engaging in financial planning, organizations can effectively allocate resources, make informed financial decisions, and ensure the achievement of their financial goals. Prudent financial planning is a clue for sustainability viability and activeness of an enterprise in market and business environment (Akhmedov, 2016). The financial planning is a fundamental aspect of business success. It

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provides organizations with the necessary tools and strategies to navigate through uncertainties, maintain competitiveness, and achieve their goals. By embracing financial planning, enterprises can position themselves for growth and adapt to the ever-changing business landscape.

### **Local Literature**

The process of cost accounting is recognized as a crucial business practice that boosts the efficiency of companies by minimizing inventory costs as it can generate decisive factors between generating profit or incurring losses. As of 2022, Notre Dame of Dadiangas University summarized on their findings about the Challenges and Success Drivers of Young Entrepreneurship that the entrepreneurial exposure to acquire from the academic composition of young entrepreneurs at the moment much assisted them in their existing business practice. Unaware or understanding about starting a business did not surface already in the time of actual business practice. Nevertheless, regardless the existing such current challenges, young entrepreneurs pursue to attempt in order to be successful in their businesses while sustaining ethical practices founded upon by honesty and integrity in bringing quality products and services. They also credit, in general, that success is never much dependent on any chance, strength, and exposure to yet rather a product of hard work and commitment (Notre Dame of Dadiangas University 2022, Conclusion section, para.

### **3. Research Method**

The study employed a qualitative research methodology using a lens of phenomenology. As Tenny et al. (2022) highlighted, they introduced qualitative research as a type of research that explores and provides deeper insights into real-world problems. Qualitative research gathers information and investigates phenomena from participants experiences, perceptions, and behavior rather than to collect numerical data like quantitative research. The strength of employing qualitative research methodology lies through its core of providing deep understanding and exploring its essence of the phenomenon regarding the cost accounting views of the participants. With the use of phenomenology for this qualitative research study would allow the researchers to capture “lived experiences” about the perceptions of BSA students about the cost accounting. Further, Lin (2023) recommended the use of phenomenology for methodology when the study goals are to understand the meanings of human experiences or to explore concepts from new and fresh perspectives. Phenomenology as essence intuition, eidetic variation or eidetic reduction raises fundamental questions concerning, among other things, the ontological structure of reality, the status of essences, their normativity, the relationship to empirical sciences, and the nature of the phenomenological a priori in general (Neumann, 2023). The emerging perceptions about cost accounting are borne from the conscious experiences of the participants who underwent cost accounting subjects. Thus, this study merits the use of phenomenological design to explore and transform the respondents’ views into essences.

The research participants of this research study were the three (3) selected fourth year students of the Bachelor of Science in Accountancy in the College of Business, Management and Accountancy of Colegio de la Purisima Concepcion. The participants were selected using the following criteria:

- a.) Fourth year BSA students taking cost accounting subjects
- b.) Fourth year BSA students enrolled for AY 2023-2024; and
- c.) Fourth year BSA students who are willing to share his/her lived experiences

The research instrument used in this study was semi-structured questionnaire with open-ended questions to generate comprehensive insights from the participants. The items of the questionnaire were created from the priori codes developed from the concept of “cost accounting” obtained from Wheldon, 2017, as cited in icsi.edu. Thus, the following priori codes:

- a. Methodical
- b. Ascertainment of cost
- c. Analysis of savings
- d. Analysis of excess cost incurred

To obtain the participants’ perception of the phenomena, an in-depth interview with open-ended questions were prepared. Rutledge and Hogg (2020) described this method as “a qualitative research technique that is used to conduct detailed interviews with a small number of participants. The purpose of in-depth interviewing is to get detailed information that sheds light on an individual's perspective, experiences, feelings, and the derived meaning about a particular topic or issue.

Validity is essential to the research study. According to Patino and Ferreira (2018) validity defines the degree to which the results obtained from study participants accurately reflect conclusions made by comparable people outside of the study. Both internal and external validity pertain to the degree to which

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the results obtained from study participants accurately reflect findings among similar individuals who were not involved in the investigation. Internal and external validity are the two domains that make up the research study's validity.

*First Stage.* The researchers sent a permission letter addressed to OIC Dean of the College of Business Management and Accountancy as regards the conduct of the study. The permission letter was noted by the research adviser.

*Second Stage.* After obtaining the approval, the researchers sent consent letters to be given to the participants of the study. Before the actual the interview was conducted, the researchers have oriented the participants about the flow of the interview, the benefits that participants may receive, and the ethical relevant to the study especially the confidentiality and their right to withdraw.

*Last Stage.* After the interview, the data collected were prepared for analysis by the researchers.

The approach typically followed a systematic procedure to understand the deeper significance and core of these events. The following are the four essential steps in phenomenological study.

*Bracketing.* Preconceived beliefs and opinions about the phenomenon being researched are identified and temporarily set aside. This deliberate act of putting aside preconceptions allows the researcher to approach the participant's description of an experience with an open and unbiased mindset. By doing so, the researcher can listen attentively and record the participant's account in a genuine and unbiased manner, without imposing their own interpretations or judgments.

*Intuiting.* Researcher focuses on the attributed meaning of the phenomenon based on the preceding research. This process aims to establish a shared understanding of the phenomenon being studied. To effectively carry out this process, the researcher should explore the variations in the data until a common understanding is reached. Therefore, this process requires the researcher to fully immerse themselves in the study and the phenomenon under investigation (Greening, 2019).

*Analyzing.* The researchers will diligently determine the significance of the excavated phenomenon and thoroughly investigate the relationships and connections between the data and existing phenomena. They will meticulously analyze the crucial data to acquire the necessary information and ensure a clear and impactful representation of the findings.

*Describing.* The researcher focuses on comprehending and defining the phenomenon under investigation. The purpose of this stage is to provide the final step that facilitates communication and offers clear and detailed descriptions of the phenomenon, both in written and verbal forms. It is through this descriptive stage that the researcher can effectively communicate their findings and provide critical distinctions and explanations (Greening, 2019).

### **4. Results and Discussion**

The typology of CPC views has emerged from the Contextual, Procedural, and Comparative Views on Cost Accounting of the participants that explained the relevance of cost accounting when forecasting, budgeting, and planning.

**Contextual Views.** The contextual views explore the participants' beliefs and standpoints about the cost accounting. This view lead to a significant role in interpreting the relevance of cost accounting by providing the participants' a broader understanding of the factors that influence costs, their financial decisions, and business performance, as future entrepreneurs. According to Brand24 (2022), context analysis can be a helpful tool for finding new opportunities. This involves studying external factors (such as industry trends, various market conditions, and regulatory compliance) that can affect your business. By understanding the context in which your business operates, you can better prepare to identify new opportunities when they arise. Additionally, context analysis can help you to understand the potential risks and challenges associated with new opportunities, so that you can make informed decisions about whether or not to pursue them (Brand24, 2022). From informed decision-making to effective communication adaptability, risk management, and relationship-building, context is the common thread weaving through these critical aspects. By incorporating contextual views in cost accounting, participants' can enhance their decision – making processes, manage risks effectively, drive strategic planning, optimize resource allocation, ensure compliance to regulations, evaluate performance, foster innovation, and adapt to changing business environments for sustained success and growth.

**Procedural Views.** The next typology delved from the participants' views on cost accounting was the procedural views. Procedural view or procedural point of view is used to refer to the process or procedure by which certain decisions are reached or certain activities are undertaken (ludwig.guru). Procedural views on cost accounting are essential for establishing structured processes, standardized practices, and systematic approaches to managing costs effectively. In addition, accounting procedures ensure that financial data is

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complete and consistent, which help businesses make decisions based on reliable information. It helps businesses streamline their financial processes, reducing errors, and improving efficiency (backoffice.com.my). Overall, procedural view in cost accounting lies in its ability to promote consistency and accuracy, efficiency and productivity, risk management, decision-making support, performance evaluation, and continuous improvements in managing costs and financial resources effectively within organizations.

**Comparative Views.** The last typology emerged from the participants’ views about cost accounting is the comparative view. Comparative view or comparative perspective is based on the idea that a society or social system cannot be fully understood without comparing it with other societies or systems (Crossman, 2020). Cost comparison analysis is a process used to compare costs of two or more alternatives to determine which option is the most cost effective. The goal is to identify and compare the costs of each alternative in order to make the best decision for the organization (Faster Capital, 2024). The participants expressed that by comparing cost in cost accounting offers numerous benefits that are essential for effective cost management and decision-making within organization. By leveraging costs comparisons, entrepreneurs and organizations can benefit from improved cost control, enhanced decision-making, optimized resource allocation, and strategic alignment with business goals.

**5. Conclusion and Implications**

With the aforementioned findings from the qualitative data gathered, the following conclusions were drawn:

1. The essence of the transcripts brought about the cost accounting views of BSA students as future entrepreneurs need to consider when forecasting. Thus, the relevant theme emerged, drawn from the sub-themes: contextual views, procedural views, and comparative views.
2. The essence of the transcripts brought about the cost accounting views of BSA students as future entrepreneurs need to consider when budgeting. Thus, the relevant theme emerged, drawn from the sub-themes: contextual views, procedural views, and comparative views.
3. The essence of the transcripts brought about the cost accounting views of BSA students as future entrepreneurs need to consider when planning. Thus, the relevant theme emerged, drawn from the sub-themes: contextual views, procedural views, and comparative views.
4. “The CPC Views of Cost Accounting” described the emerging perspective in thematized phenomena on cost accounting views for BSA students as future entrepreneurs.

**Tables**

**Table 1. The robotfoto of the participants**

Demographics	Specific	N
Age	20 and below	0
	21 and above	3
Sex	Male	1
	Female	2

**Table 2. The CPC Views in Forecasting**

Theme	Sub-themes	Significant Statements
	Contextual Views	<ul style="list-style-type: none"> <li>• Leaving a room for margin of error or variances will also have better results once business starts. (P1)</li> <li>• Realistically estimate to allow you to have a better grasp on how to manage your business and will allow you to plan your next steps. (P1)</li> </ul>

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Relevance	Procedural Views	<ul style="list-style-type: none"> <li>• Canvass possible costs to appropriately</li> <li>• Estimate expenses. (P1)</li> <li>• Provide real-time insights to make timely adjustments and maximize profitability throughout the project life cycle. (P2)</li> </ul>
	Comparative Views	<ul style="list-style-type: none"> <li>• I use the "high-low method" where the fixed and variable cost are segregated, despite the amount of data given. (P3)</li> <li>• Properly estimate the product cost and costs that will be incurred in creating the product. (P1)</li> <li>• By comparing standard sets or estimates with the actual costs that have been incurred. (P1)</li> </ul>

**Table 3. The CPC Views for Budgeting**

Theme	Sub-themes	Significant Statements
Relevance	Contextual Views	<ul style="list-style-type: none"> <li>• The budgeting process establishes and reveals expected or target expense of the business activities to the organization. (P2)</li> <li>• One needs to reconsider research and development, design products to cost, invest in equipment, yet must reduce spending. (P2)</li> <li>• Managing costs by planning the expenses well, making sure that you always have savings, make sure that you only buy your needs, and occasionally treat yourself with your wants. (P1)</li> <li>• Identifying costs which will be allocated to the product and cost that will be expense based on variable and absorption costing (Job Order Costing). (P1)</li> </ul>
	Procedural Views	<ul style="list-style-type: none"> <li>• Appropriate markup based on costs is very important (P1)</li> <li>• Accurate estimating provides a detailed breakdown of all project costs. (P2)</li> <li>• It needs to ensure that estimates are realistic and if there are variances, it will only be small variances with the actual results. (P1)</li> <li>• Produce product properly to avoid causing wastes in the resources that will be unfavorable to the business. (P1)</li> </ul>
	Comparative Views	<ul style="list-style-type: none"> <li>• The corrective action will revolve around comparing the expenses vs units produced and sales, to minimize the affected costs. (P3)</li> </ul>

**Table 4. The CPC View for Planning**

Theme	Sub-themes	Significant Statements
		<ul style="list-style-type: none"> <li>• Considering the current industry trends, it (cost accounting) can be a crucial method in determining the cost of production and designing a proper allocation of cost that align with the changing market dynamics. (P2)</li> </ul>



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Relevance	Contextual Views	<ul style="list-style-type: none"> <li>• External factors such as regulatory compliance and market conditions. (P2)</li> <li>• Using Root cause analysis which we identify the underlying causes of excess costs and develop corrective actions to address the root issues and prevent recurrence. (P2)</li> <li>• By identifying excess costs early and implement appropriate planning and continue to monitor the expenses. (P1)</li> <li>• Designing proper allocation of cost. (P2)</li> </ul>
	Procedural Views	<ul style="list-style-type: none"> <li>• Analyzing budgets, forecasts, and do inventory data (P2)</li> <li>• Initiating cost reduction initiatives. (P2)</li> <li>• Disclose all costs incurred to determine whether they are in line with the prices being charged. (P2)</li> <li>• Creates a realistic business plan that will allow you to visualize your business in a realistic manner and address potential risks. (P1)</li> <li>• Implementing inventory control (P2)</li> <li>• Address the root causes of excess spending leading to improved profitability. (P2)</li> </ul>
	Comparative Views	<ul style="list-style-type: none"> <li>• Competition in a way of analyzing competitor positioning. (P3)</li> </ul>

### Figures

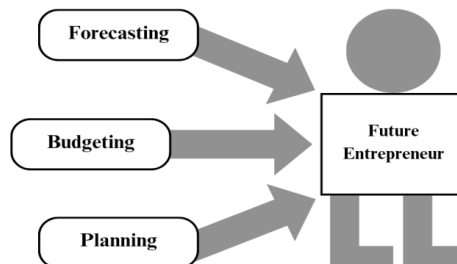


Figure 1. The proposed simulacrum showing the framework of the study.



Figure 2. Representation of the Perspectival Emergence on Cost Accounting

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