

Impact of Continuous Assessment on Students' Exam Performance in Financial Accounting I (2024/2025)

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Abstract

This study examines the effect of continuous assessment on the examination performance of students in Introduction to Financial Accounting I for the first semester of the 2024/2025 academic session at Thomas Adewumi University in Oko, Kwara State, Nigeria. The study aims to evaluate the effects of students' scores in lecture attendance, assignments, and mid-semester tests on their examination scores. A causal cross-sectional research design was utilized. The sample consists of 52 students, all in the hundred level, drawn from the departments of Accounting, Business Administration, and Economics, using a purposive census. Data were obtained from the students' score sheets and used to estimate the Ordinary Least Squares (OLS) regression. All variables were stationary according to the Augmented Dickey-Fuller (ADF) test. The OLS regression results indicate a significant positive relationship between the mid-semester test scores (TESTSCOR) and exam scores (EXAMSCOR), with a coefficient of 2.35 and a p-value of 0.00. Meanwhile, the effects of assignment scores (ASSCOR, p-value = 0.06) and the attendance scores (ATNDSCOR, p-value = 0.92) were not significant on the examination scores. The model was well specified and stable, and the combined effects of all continuous assessment variables were statistically significant, with F-stat = 6.12 and p-value = 0.00. Therefore, it was concluded that the continuous assessment, particularly the mid-semester test, considerably affects students' performance in the examination. Based on the results, this study recommends the development of an integrated continuous appraisal method that integrates attendance, assignments, and tests to ensure they are working together to reinforce student motivation.

Keywords: Learners' autonomy, andragogy, self-directed learning, university students

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Introduction

Continuous assessment (CA) has been an integral part of education for a long time. It is a vital tool widely known and adopted by teachers across various educational levels, including pre-primary, primary, and secondary schools and higher education institutions, both domestically and internationally. Introductory modules are essential for students' professional competency in higher education, most especially within the business faculties. The use of continuous assessment to continually gauge students' performance enables teachers to regularly evaluate the learning process and adjust their teaching methods accordingly. According to Iqbal and Anjum (2017), evaluating how students learn is a process that happens all the time, not just once. Teachers continually check on how their students are doing and make adjustments in their teaching methods to help make learning a better experience for students. This process of ongoing assessment is paramount and occurs during the entire course. What has been learned and the level of understanding the students have gained of the course materials are made known and easily detectable for their appraisal by the teacher. Lesson adjustments, areas needing more support, and methods can be assessed through these assessments. This approach is essential for boosting academic success and ensuring students get a quality education (Iqbal & Anjum, 2017).

In colleges and universities, figuring out what leads to student success is crucial. Success is influenced by different factors like personal characteristics, the learning environment, and teaching methods. Often, grades are used to gauge student performance. Research indicates that motivation, engagement, teaching quality, and assessment methods all contribute to academic success. Continuous assessment, which involves regular evaluations, helps lessen the pressure of a single final exam and provides a clearer picture of student progress over time (Day, van Blankenstein, Westenberg, & Admiraal, 2018). This operational shift from high-stakes terminal testing to periodic, low-stakes diagnostic feedback loops is vital in analytical subjects like financial accounting, where technical skills must be sequentially built and persistently practiced across the semester.

In 1977, Nigeria changed how student performance was evaluated by introducing continuous assessment into the education system. This replaced the traditional exam method, which did not effectively highlight areas where students needed improvement and often led to rote memorization rather than true understanding. Continuous assessment means evaluating students over an extended period. This helps them develop better study habits and gives teachers valuable insights into how well students are progressing in their learning. The method involves regular evaluations, such as quizzes, projects, and assignments, which together offer a thorough picture of a student's academic skills and abilities (Samiullah & Anjum, 2017).

Recently, Nigeria's education system has put more focus on continuous assessment to improve quality. This method offers accurate evaluations of student performance and supports more adaptable teaching and learning. By combining continuous assessments with final exams, schools can better evaluate a student's overall abilities. This approach also helps cut down on exam cheating and provides a more reliable measure of academic skills. Research indicates that when continuous assessment is applied effectively, it greatly enhances the learning experience. Students benefit from getting regular feedback, which plays a crucial role in guiding their academic growth (Lawrence & Oba, 2022). In addition, there is an assurance that foundational knowledge is solidified before students advance to complex reporting standards when this feedback framework is established within tertiary financial accounting instructions. However, it is highlighted in recent pedagogical studies that a more robust empirical verification is required for the direct, isolated impact of individual CA elements, especially structural class attendance and diagnostic testing within introductory professional courses (Zorio-Grima & Merello, 2020). As such, understanding the relationship between continuous assessment and student performance in Introduction to Financial Accounting I (ACC 101) is crucial to refining teaching practices and promoting academic excellence.

Financial accounting is the science of processing financial data to produce financial information required for decision-making by the users of financial information. Hence, students offering a financial accounting course are expected to highly understand the accounting science. Because a student's capacity to comprehend financial reporting, auditing, and financial management frameworks in their later academic years is largely sabotaged by poor performance at the introductory level, this foundational mastery is critical. Introduction to Financial Accounting I, which was coded ACC 101, is an accounting department course and one of the National Universities Commission (NUC) Core Curriculum Minimum Academic Standard (CCMAS) courses taught at the 100 level and offered to the accounting, business administration, and economics students of the chosen university in the first semester of the 2024/2025 academic session. Some of the topics in the course syllabus include the nature and scope of accounting, the definition of bookkeeping and accounting, the objectives of financial accounting, the financial accounting cycle, various branches of accounting, methods of recording accounting data, source documents, and accounting ledgers.

Ideally, students' performance in this course is expected to be impressive. However, actual performance (represented by examination score) in the course reveals a lack of student understanding and unimpressive performance, with the mean and maximum examination scores being 35 and 66, respectively. Looking at the mean/average score, it shows that the student could not achieve a baseline passing mark of 40%, indicating deep-seated deficiencies in conceptual retention and procedural application. A frequent causal

factor of this critical performance deficit is the abrupt transition from secondary school learning to rigorous university-level analytics, combined with ineffective individual study habits and an over-reliance on cramming for final exams rather than engaging in continuous learning. Therefore, this study is motivated by the need to address the currently observed problem by empirically isolating the specific continuous assessment mechanisms that can be leveraged to reverse this educational decline.

Understanding Continuous Assessment

Continuous assessment refers to the ongoing evaluation of a student's learning progress throughout an academic term or year through various forms of performance, including tests, assignments, projects, and other educational activities. It is an educational approach that seeks to measure a student's knowledge, skills, and character development by systematically monitoring their performance in different domains: cognitive, affective, and psychomotor (Grace, Bankong, & Ayozie-Samuel, 2024). Continuous assessment is structured to be both comprehensive and cumulative, ensuring that all aspects of the learner's abilities are accounted for. It offers the opportunity for both formative feedback and guidance, helping students improve their performance through targeted support (Grace, Bankong, & Ayozie-Samuel, 2024).

Secondly, continuous assessment relates closely to assessments based on curricula, since some nations have national strategies in which assessment practices are aligned with the goals of their curricula. Continuous assessment is the continual evaluation by the teachers of the methods of instruction and students' progress in a bid to cater to their individual learning needs. This type of assessment will assist in measuring the existing level of achievement as well as predicting how well someone will perform in the future, for example, whether or not they will pass their final examinations (Iqbal & Anjum, 2017).

This model of continuous assessment operates through constant interaction and dialogue between students and their lecturers, intending to minimize opportunities for academic malpractice while at the same time providing opportunities for holistic development. This encompasses building academic capability and character development (Grace, Bankong, & Ayozie-Samuel, 2024). In addition, this arrangement guarantees that assessment is not merely summative but gives ongoing input into the progress of an individual student's learning, allowing teachers to redesign their practice to meet maximum learning outcomes (Iqbal & Anjum, 2017).

Prospects of Continuous Assessment

Continuous assessment indeed provides educators, learners, and educational systems with many advantages. One of the critical advantages includes more comprehensive results regarding student performance. In an actual sense, traditional assessments at the end of the

semester measure a student at a single moment in time; continuous assessment, on the other hand, collects data over a longer period of time. Because of this, instruction becomes dynamic and informed, with the opportunity for the teacher to make early decisions regarding identified weak areas during a student's learning process so as to modify their teaching strategy accordingly (Iqbal & Anjum, 2017). Additionally, the continuous nature of these assessments provides motivation for students to actively and consistently engage in their learning, thus avoiding the tendency to study for a single exam (Kirk, 2014).

An additional advantage is that consistent evaluation encourages teachers to increasingly engage in activities related to the process of grading. It allows a daily teaching-targeting specialty for teachers, which lets them adapt it to an individual student's needs for a more effective personalized experience (Iqbal & Anjum, 2017). Most importantly, with the above approaches, teachers have become a critical part of the performance-assessment co-activities, linking assessment directly to instruction (Grace, Bankong, & Ayozie-Samuel, 2024).

Further, it plays a functional role in bringing to light the strengths and weaknesses of students in different subjects and, hence, helps to provide targeted interventions. For instance, teachers can use the outputs of the assessments to identify those specific areas where students require remedial assistance (Lawrence & Oba, 2022). In this way, continuous assessment not only brings better learning but also makes the entire educational experience more fulfilling by ensuring students receive sufficient support throughout their academic journey (Grace, Bankong, & Ayozie-Samuel, 2024).

Ultimately, Iqbal and Anjum (2017) observed that the continuous assessment model improved student engagement and performance with a sustained focus on learning and achievement. This system complements global educational practices, where it has been successfully used to observe and enhance the process of learning by the students (Iqbal & Anjum, 2017).

Continuous Assessment Indicators' Relationship with Expectancy Theory

The lecture attendance score variable belongs to the expectancy concept of the expectancy theory. Students who believe that attending lectures (effort) will directly contribute to better understanding and performance (examination scores) exhibit high expectancy. Regular attendance is seen as an effort that can lead to better learning and eventually improve exam performance. The assignment score aligns with the instrumentality concept of the expectancy theory. Students may see completing assignments (performance) as a way to directly influence their final exam performance (outcome). If students believe that performing well on assignments will translate into higher exam scores, the assignment score is connected to the instrumentality component of expectancy theory. The mid-

semester test score reflects both expectancy (students may believe that their study efforts and test performance can influence their final exam score) and instrumentality (good performance on the mid-semester test is seen as an indicator of how well they can perform on the final exam).

Examination Score Relationship with Valence

Valence in expectancy theory refers to the value or importance an individual places on the outcome of their efforts. It represents the desired outcome that motivates behavior. For example, if students value the final exam score (because it determines their grade, academic progress, or future opportunities), they will be more motivated to engage in behaviors (such as attending lectures, completing assignments, and performing well on mid-semester tests) that they believe will improve that outcome. The examination score (Y) is the outcome that students aim for in the context of the study. It is the ultimate result that students value or care about. The higher the examination score, the greater the valence of that score for the student, especially if the score influences their academic success, reputation, or future opportunities. In other words, students' actions are driven by their desire to achieve a high score, which they perceive as rewarding or beneficial.

Empirical Literature Review

Carrillo-de-la-Peña and Perez (2012) focused on the impact of continuous assessment on academic performance in a physiological psychology course at a Spanish university. The study found that continuous assessment had a positive impact on academic outcomes and student satisfaction. It was concluded that continuous assessment promoted deeper learning. According to this early international baseline, continuous assessment works effectively across diverse disciplines through a fundamental restructuring of student engagement, transitioning from low-stakes cramming to sustained cognitive engagement.

Also, the work of Bichi and Musa (2015) investigated the nature of the continuous assessment relationship with students' examination scores in education courses at Northwest University, Kano, Nigeria. The study found a significant relationship between continuous assessment scores and final examination scores. It was concluded that continuous assessment could predict future academic performance. Continuous assessment effectiveness is examined by Iqbal and Anjum (2017) for the purpose of exploring its impact on the elementary school students' academic performance. Using a post-test design with control and experimental groups, the study found that continuous assessment positively influenced students' academic performance. It was concluded that continuous assessment enhanced students' achievement.

Day et al. (2018), in order to know how academic achievement reacts to different kinds of assessment and student characteristics, assessed the relationship between student

success and progressive/continuous assessment. Using repeated measures ANCOVAs and a questionnaire completed by 94 first-year undergraduate law students in the Netherlands, the study found that student achievement was not dependent on the type of continuous assessment. An important thematic divergence in educational research was highlighted by this European dataset, suggesting that, depending on institutional frameworks and the complexity of the subject, there may be independent or uneven operation of structural sub-components of an appraisal layout.

Onihunwa et al. (2018) examined how continuous assessment relates to the final scores of computer science students in their final exams in the federally owned Wildlife Management College, New Bussa. Using correlational analysis, the study found that students' final examination scores were influenced by their continuous assessment scores and concluded that effective continuous assessments could significantly improve student performance. Adinna, Umewereaku, and Obi (2021) explored the impact of continuous assessment on academic achievement in National Certificate in Education (NCE) biology students in Anambra State. Using a pre-test post-test quasi-experimental design, the study found that continuous assessments positively impacted students' academic achievement. Ali, Younas, and Mushtaq (2021) focused on the impact of continuous assessment techniques such as oral tests, written tests, home assignments, and recap exercises on students' academic performance at the secondary level. The study, which sampled 226 secondary school teachers and 300 students, established that the continuous assessment techniques significantly influenced academic performance.

Onoh and Ogbozor (2021) researched how ongoing assessment affected the performance of students in mathematics in secondary schools within Enugu State. A survey research design with 252 mathematics teachers as the sample was used. The study found that continuous assessments were regularly administered within secondary school settings, positively affecting learner performance. The influence of continuous assessment on the academic performance of students across different environments of education was the focus of Lawrence and Oba (2022). The study found that continuous assessment was relevant to students' academic performance. Olumide (2024) investigated how academic achievement relates to ongoing assessment in tertiary education institutions in the West Local Government Area (WLGA) of Ondo in Ondo State. The study found that continuous assessment encouraged regular study habits and engagement with course content and concluded that continuous assessment had a positive relationship with students' academic achievement. Grace, Bankong, and Ayozie-Samuel (2024) explored the effect of continuous assessment on students' academic achievement in economics in secondary schools in Owerri Municipal Council. Using a sample of 360 students from three schools, the study found that continuous assessment provided a more valid and reliable assessment of students' abilities and performance. Recent empirical investigations in high-impact

accounting education channels have shifted focus toward analyzing specific student engagement patterns within formative assessment frameworks. For instance, Johansson et al. (2023) examined formative assessment structures within university accounting modules, demonstrating that continuous assessment feedback loops are vital for students to successfully conceptualize technical accounting tasks and avoid early-stage learning misconceptions. In addition, Ahmad (2025) studied the effects of learning consistency versus last-minute cramming in accounting learning for the two semesters and concluded that the effects of last-minute cramming could not be compared with learning consistency that has been structured with the method of progressive assessment so that the learning outcomes were better in terms of conceptual understanding and accounting examination performance. Morales et al. (2022) conducted an empirical study to examine the link between students' scores in continuous assessment activities and their final examination scores, revealing that there is a positive relationship between the two. The researchers found that continuous assessment is a valid measure of students' content knowledge and a good predictor of exam success and offers students multiple opportunities to participate and receive feedback throughout their learning. Likewise, Bulut et al. (2025) analyzed the impact of the frequency of formative assessment and the importance of formative assessment on academic achievement in higher education using learning analytics. Their results showed that frequent and systematic formative assessment had a significant impact on students' learning by facilitating participation and giving prompt feedback. The study found that continuous assessment helps to build students' readiness for the summative assessment and enhances students' learning.

Gap Identified in Empirical Literature Review

The empirical review reveals several studies examining the impact of continuous assessment across various academic settings, from elementary schools to tertiary institutions, highlighting both positive effects on academic achievement and variations in its influence based on factors such as assessment type, student characteristics, and subject matter. While the existing literature consistently demonstrates that continuous assessment can improve academic performance, especially by promoting regular study habits and providing more comprehensive evaluations, there remains a gap in exploring the specific effect of continuous assessment on students' examination performance in ACC 101 in the context of university-level courses. From a critical point of view, previous studies do not consider the isolated and interactive dynamics of attendance, assignments, and mid-semester tests in introductory academic accounting courses, where a completely unique cognitive demand is represented by cumulative, technical skill-building when compared to general humanities or secondary-level tracks. This study aims to fill this gap in the literature.

Theoretical Framework

This research is based on the expectancy theory of motivation, which Victor Vroom introduced in 1964. The theory describes how people decide what actions to take by assessing the likelihood that their efforts will yield the results they want (Estes & Polnick, 2012). According to the expectancy theory, expectancy and instrumentality influence the level of valence. It argues that anticipated outcomes drive motivation, focusing on three main factors: expectancy, instrumentality, and valence. The belief that one's effort will generate successful results is the definition of expectancy. This belief is shaped by past experiences, confidence in one's abilities, and how challenging the task seems (Chiang & Jang, 2008). For instance, in ACC 101, students evaluate how their performance on quizzes and assignments might influence their overall exam scores, demonstrating this concept of expectancy.

Instrumentality is the idea that performing well leads to specific outcomes, like better grades. Students are driven to excel in ACC 101 when they believe their efforts will earn them rewards, such as higher exam scores (Min, Tan, Kamioka, & Sharif, 2020). How tests and assignments affect students' study is explained by the belief/idea that doing well leads to better rewards.

The importance given to outcomes is known as valence. For instance, students will be more motivated to succeed in ACC 101's tests and exams when they value doing well in school and want rewards such as recognition or better job opportunities (Estes & Polnick, 2012).

In this theoretical foundation, the interaction of three main factors creates what is known as a Motivational Force (MF), influencing how a person acts. For example, students in ACC 101 might be driven to engage in regular assessments if they believe that their hard work will enhance their performance, which will, in turn, lead to better academic outcomes (Chiang & Jang, 2008). How student behavior in ACC 101's regular assessments is affected by motivation is clearly exposed by the expectancy theory. It explains that students' efforts and performance are influenced by their belief that their hard work will lead to positive academic results (expectancy), their confidence that these efforts will achieve the desired outcomes (instrumentality), and the personal value they assign to these outcomes (valence). This combination of beliefs directs student behavior and academic performance, ultimately affecting their exam results in the course (Chiang & Jang, 2008).

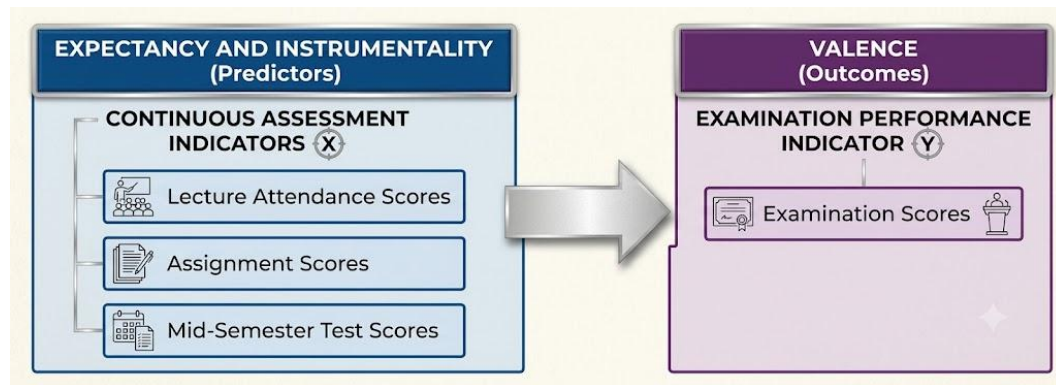
Conceptual Framework

Since valence is influenced by expectancy and instrumentality, as explained in the aforementioned, the theoretical framework for this research further birthed a conceptual

framework that prescribes the key concepts and the relationship between the concepts to be discussed. Figure 1 below is the research conceptual framework:

Figure 1

Relationship between continuous assessment and examination performance



In Figure 1, the chosen independent variables are all linked to the expectancy and instrumentality components of expectancy theory. They reflect students' beliefs about how their efforts (attendance, assignments, and midterm performance) will lead to desired outcomes (better examination scores).

Research Objectives

The present study aims to:

1. See whether the scores in lecture attendance have a significant effect on the students' scores in the ACC 101 examination.
2. Evaluate whether the scores in the assignment have a significant effect on the students' scores in the ACC 101 examination.
3. Assess the impact of the scores in the mid-semester test on the students' scores in the ACC 101 examination.
4. Investigate the combined effect of the continuous assessment indicators (lecture attendance scores, assignment scores, and mid-semester test scores) on students' performance (examination scores) in the ACC 101 examination.

Research Questions

The following research questions are based on the above objectives:

1. Do lecture attendance scores significantly influence students' examination scores in ACC 101? Because the primary behavioral channel through which foundational bookkeeping routines are visually demonstrated and absorbed is the student's physical presence in the classroom, this question is an essential one.

2. Do assignment scores significantly affect students' examination scores in ACC 101?
3. Is there a significant relationship between mid-semester test scores and students' examination scores in ACC 101? The reason why this question is isolated is to assess whether reliable diagnostic predictors of final terminal performance can be represented by a structured mid-term academic checkpoint.
4. What is the combined effect of lecture attendance, assignment scores, and mid-semester test scores on students' examination performance in ACC 101?

Research Hypotheses

Answers to the research questions cannot be obtained without testing relevant hypotheses. Therefore, the specific and broad research hypotheses are:

- H₀₁: The lecture attendance scores have no significant effect on examination scores in ACC 101. This hypothesis seeks to verify whether performance is quantitatively altered by continuous classroom exposure.
- H₀₂: The assignment scores have no significant effect on examination scores in ACC 101.
- H₀₃: The mid-semester test scores have no significant effect on examination scores in ACC 101. This hypothesis empirically tests the validity of midterm testing as a benchmark for student performance.
- H₀₄: The lecture attendance scores, assignment scores, and mid-semester test scores have no significant combined effect on students' examination performance in ACC 101.

Research Methodology

The study was conducted in the Faculty of Management and Social Sciences at Thomas Adewumi University, Oko, Kwara State, Nigeria. A causal cross-sectional research design was adopted to examine the relationship between continuous assessment and students' performance in the first semester examination for ACC 101 during the 2024/2025 academic session. The cross-sectional framework is chosen as being appropriate because it allows simultaneous observation of the independent (attendance, assignment, and test scores) variables and the dependent (examination performance) variable at a single, distinct point in time, therefore eliminating the time-lag variations bias and aligning perfectly with the ex post facto nature of the study.

Population, Sample, and Sampling Technique

The population for this study comprised 100-level students admitted in the 2024/2025 academic session and enrolled in ACC 101. This included students from the departments

of Accounting, Business Administration, and Economics. The total population size was 52 students, comprising 27 accounting students, 20 business administration students, and 5 economics students. All members of the population were selected using the purposive census sampling technique, resulting in a sample size of 52 students. In other words, the sample frame targets the entire population of fifty-two (52) undergraduate students who registered for the course (ACC 101) during the first semester of the academic session. It is important to note that the study does not draw a traditional random sample. Instead, the study utilized a purposive census approach, while the inclusion of the entire population was justified based on the two distinct methodological reasons stated below:

- To Preserve Statistical Power: Because the population size is relatively compact ($N = 52$), the Ordinary Least Squares (OLS) estimation degrees of freedom would be drastically reduced by drawing a smaller fractional sample, therefore introducing larger sampling errors and severely limiting the regression diagnostics' statistical power.
- Contextual Homogeneity: Selection using the purposive method guarantees that an individual who was exposed to the same lecture curriculum, identical hours of lecture duration, uniform assignment topics, and the same conditions for writing the course test is represented by every single data point. This, therefore, eliminates external institutional noise and ensures that the isolated impacts of the continuous assessment elements are measured with maximum internal validity.

Sources of Data and Methods of Data Collection

The primary source of data was the score sheets of the selected sample members. Data collection was carried out using both manual and electronic methods. Test scores were collected via Google Quizzes, allowing the extraction of scores in Microsoft Excel format. Attendance scores, assignment scores, and examination scores were manually obtained from paper-based class attendance records, class assignment score sheets, and examination scripts, respectively.

Ethical Considerations

During the data collection and aggregation stages of this study, strict ethical protocols were maintained by the researchers. On a particular lecture day, after the approved students' examination results had been released by the senate but before the start of the research evaluation, all the students who registered for the ACC 101 course were formally informed that their continuous assessment indicator scores and their examination scores would be used strictly for academic research. To provide an assurance of the academic purposes of the data collection, the datasheet and analysis do not contain student matric numbers, identities, and private information, therefore guaranteeing academic integrity and privacy protection and ensuring that the report of the empirical study is aggregated and confidential.

Measurement of Variables

Continuous assessment was measured using lecture attendance scores, assignment scores, and mid-semester test scores in ACC101. Examination performance was represented by students' exam scores in ACC101 for the semester. For the variables to have a precise operational boundary and to clarify their positions within the structural framework of the study, the operational parameters are itemized in Table 1 as follows:

Table 1

Details of variables used

Variable Name	Code	Type	Source
Exam scores	EXAMSCOR	Dependent variable	Day et al. (2018)
Lecture attendance scores	ATNDSCOR	Independent variable	Day et al. (2018)
Assignment scores	ASSCOR	Independent variable	Iqbal & Anjum (2017)
Test scores	TSTSCOR	Independent variable	Iqbal & Anjum (2017)

As shown in Table 1, the theoretical foundations of the specific variables selected are rooted directly in empirical behavioral and educational performance frameworks. The

study does not use arbitrary assignments. Instead, independent variables are directly traceable to the established methodologies of continuous assessment. Also, the structured paradigms outlined by Iqbal and Anjum (2017) are the foundation of the operationalized measures of test administration and assignment tasking used in this study, while the behavioral tracking of lecture attendance percentages as an institutional environment tool is structurally grounded in the student success frameworks developed by Day et al. (2018).

Model Specification and Estimation Method

The regression model used to analyze the data is specified as $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \epsilon$, where Y represents the examination score (EXAMSCOR), β_0 is the intercept, β_1 , β_2 , and β_3 are the coefficients for the independent variables (lecture attendance score, assignment score, and mid-semester test score), X_1 is the lecture attendance score (ATNDSCOR), X_2 is the assignment score (ASSCOR), X_3 is the mid-semester test score (TSTSCOR), and ϵ is the error term.

Data Analysis

To answer the research questions, a unit root test was conducted to ascertain the order of integration of the variables used, and an OLS model was estimated using EViews, making it possible to ascertain the variables' regression coefficients and their respective probability values for making inferences. Post-estimation tests were also conducted to ascertain the strength of the regression model used.

Results and Findings

This section presents the results and findings of the study, in which the data are presented in the given tables.

Table 2

Dickey-Fuller (ADF) Unit Root Test Result

Variable	ADF-ts	P-val	C-val	Decision at 0.05	I(n)
TSTSCOR	-6.59	0.00	-2.92	ADF-ts > C-val and P-val < 0.05 → reject H_0 .	I(0)
EXAMSCOR	-8.90	0.00	-2.92	ADF-ts > C-val and P-val < 0.05 → reject H_0 .	I(0)
ATNDSCOR	-5.96	0.00	-2.92	ADF-ts > C-val and P-val < 0.05 → reject H_0 .	I(0)
ASSCOR	-9.46	0.00	-2.92	ADF-ts > C-val and P-val < 0.05 → reject H_0 .	I(0)

Note: ADF-ts = Augmented Dickey-Fuller test statistic, P-val = Probability value of ADF-ts, C-val = Critical value at 5%, I(n) = Order of integration, > (Greater than), < (Less than), → (decision)

Referring to Table 2, it is shown in the Augmented Dickey-Fuller (ADF) unit root test results that all four variables (TESTSCOR, EXAMSCOR, ATNDSCOR, and ASSCOR) remain stable at their initial level, meaning they are first-order $I(0)$ integrated variables. The values -6.59, -8.90, -5.96, and -9.46, respectively, represent the variables' ADF test statistics and are all more negative than the critical value of -2.92 at the 5% significance level, confirming the stationarity assertion. Furthermore, the probability value zero (0.00) for each variable is less than the 0.05 significance level, and therefore, we failed to accept the null hypothesis that a unit root exists for each variable. From Table 2, the interpretation confirms that none of the variables are non-stationary at level, meaning that all four variables have no unit root and do not require differencing for regression analysis. This finding validates the fulfillment of the condition for estimating the Ordinary Least Squares (OLS) model. The implication of this for the chosen university is that the data used for this study is not problematic for the kind of analysis performed, thereby ensuring the reliability of the study's conclusions.

Table 3

OLS regression results for exam scores (N = 52)

Variable	B	SE	t	p
ATNDSCOR	-0.19	1.94	-0.10	.920
ASSCOR	-2.53	1.32	-1.92	.060
TESTSCOR	2.35	0.74	3.18	.003
Constant (C)	28.16	16.53	1.70	.100

Note. Dependent Variable: EXAMSCOR. Methodology: Ordinary Least Squares. $R^2 = .28$, Adjusted $R^2 = .23$, $F(3,48) = 6.12$, $p < .001$. Mean of Dependent Var = 34.68, SD of Dependent Var = 17.37, SE of Regression = 15.22, Sum Squared Resid = 11,124.67, Log Likelihood = -213.29, Durbin-Watson = 2.20. Information Criteria: Akaike Info Criterion = 8.36, Schwarz Criterion = 8.51, Hannan-Quinn Criterion = 8.41.

The structural outputs of this regression model directly resolve our core research questions: Research Question 1 (the impact of lecture attendance). Answer: The results of the OLS estimation as reported in Table 3 show that the coefficient of the lecture attendance scores is -0.19 with an associated p-value of 0.92, which is greater than the critical value of 0.05. This therefore means that the null hypothesis of ACC 101 lecture attendance scores having no significant effect on examination scores, denoted by " H_{01} ," is not rejected in this case. This confirms that lecture attendance scores do not significantly affect examination scores.

Research Question 2 (the impact of assignments): Similarly, the coefficient of the assignment scores is -2.53 with a p-value of 0.06, which is also greater than 0.05. This implies that the hypothesis (H_{02}) of no significant effect of the assignment scores on the

examination scores in ACC 101 is also not rejected. This, therefore, confirms that the assignment scores do not significantly affect examination scores.

Research Question 3 (the impact of the mid-semester test): On the other hand, the coefficient of the mid-semester test scores is 2.35, and the p-value is 0.00, which is less than the 0.05 threshold. As a result, the hypothesis (H03) that the mid-semester test scores do not impact the ACC 101 examination scores is rejected. This confirms that mid-semester test scores positively impact examination scores. In addition, an R-squared value of 0.28 shows that the ASSCOR, ATNDSCOR, and TESTSCOR, which are the independent variables, explain approximately 27.67% of the variation in student examination scores (EXAMSCOR).

Research Question 4 (the combined components effect): The F-statistic value of 6.12 and a p-value of 0.00 (which is less than 0.05) indicate that the model is statistically significant, and the independent variables taken together have a significant impact on students' examination scores. Hence, the hypothesis (H04) that lecture attendance scores, assignment scores, and mid-semester test scores do not have a significant combined effect on students' examination performance in ACC 101 is rejected.

Table 4

Breusch-Godfrey Serial Correlation LM Test Results (N = 52)

Test Statistic	Value	df	p
F -statistic	0.37	(2, 46)	.690
Obs. R ² (χ^2)	0.82	2	.666

Note. Null Hypothesis (\$H_0\$): Absence of serial correlation (no autocorrelation up to lag 2).

Looking at Table 4, which covers the Breusch-Godfrey test for serial correlation, reveals an F-statistic of 0.37 and a p-value of 0.69, both above the 0.05 mark. The observed R-squared (Obs*R-squared) value of 0.82 comes with its own p-value of 0.66, again with the p-value exceeding 0.05. It means that the null hypothesis of no serial correlation cannot be rejected at the 5 percent significance level. This also means the residuals in the model do not display a serial correlation pattern, indicating that the OLS assumption of independent residuals holds true.

Table 5

Breusch-Pagan-Godfrey Heteroskedasticity Test Results (N = 52)

Test Statistic	Value	df	p
F -statistic	1.70	(3, 48)	.180
Obs. R ² (χ^2)	4.99	3	.172

Scaled Explained SS (χ^2)	2.07	3	.558
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Note. H_0 : Homoskedasticity (residuals have constant variance / are not heteroskedastic).

In the Breusch-Pagan-Godfrey test for heteroskedasticity (Table 5), the F-statistic is given as 1.70 with its p-value of 0.18, which is greater than 0.05. Also, the Obs*R-squared value is 4.99 with a p-value of 0.17, which is again greater than 0.05. Since the p-values are greater than the 5% significance threshold, we do not reject the null hypothesis of homoskedasticity. This means that the variance of the residuals is constant across all levels of the independent variables, or in other words, the OLS assumption of constant variance is satisfied.

Table 6

Ramsey RESET Specification Test Results (N = 52)

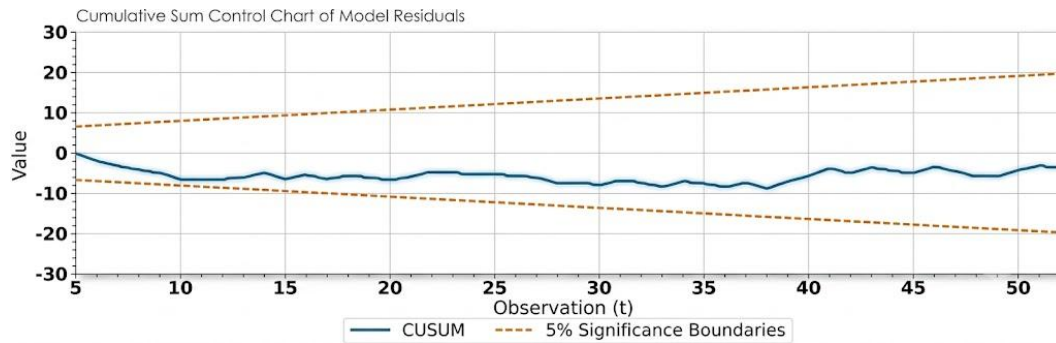
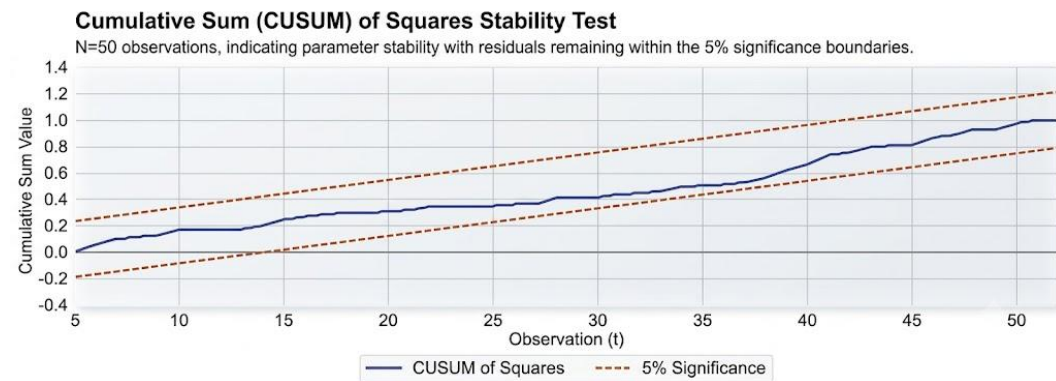
Test Statistic	Value	df	p
t -statistic	0.86	47	.400
F -statistic	0.73	(1, 47)	.400
Likelihood Ratio (χ^2)	0.81	1	.370

Note. Dependent Variable: EXAMSCOR. Regressors: Constant, ASSCOR, ATNDSCOR, TESTSCOR. Omitted Variables: Fitted value squares (y^2).

The Ramsey RESET test results, as reported in Table 6, show an F-statistic of 0.73 and a p-value of 0.40, both clearly larger than 0.05. The t-statistic of 0.86 and p-value of 0.40 are also larger than 0.05. The null hypothesis states that the model has been correctly specified; therefore, we fail to reject it for p-values above 5%. Hence, we conclude that a linear functional form is an appropriate representation of the regression model and that no omitted variable is correlated with an included variable.

Stability Test Graphs

Both the CUSUM graph and the CUSUM of squares (Figures 2 and 3) show that the plots of the CUSUM and CUSUM of squares statistics are within the critical limits at the 5% level. This signifies that the regression model is reliable and its coefficients have been stable over the sample period, indicating that the model is valid for drawing inferences.

Figure 2*CUSUM Graph***Figure 3***CUSUM of Squares Graph****Mid-Semester Test Scores Versus Examination Scores***

The interpretation of Table 3 has shown that the mid-semester test scores significantly influence students' examination scores positively. Looking at the regression coefficient of TESTSCOR (2.35), it indicates that a one-unit increase in mid-semester test scores will lead to an increase of 2.35 units in examination scores. This implies that Thomas Adewumi University will be compelled to give prominence to mid-semester tests because they significantly influence students' examination scores, as far as the research problem of unimpressive academic performance is concerned. The results derived from the interpretation of the regression results of the relationship between mid-semester test scores, one aspect of continuous assessment, and scores in examinations conform to the findings by Carrillo-de-la-Peña and Perez (2012), Bichi and Musa (2015), Iqbal and Anjum (2017), Onihunwa et al. (2018), Adinna, Umewereaku, and Obi (2021), Ali, Younas, and Mushtaq

(2021), Onoh and Ogbozor (2021), Lawrence and Oba (2022), Olumide (2024), and Grace, Bankong, and Ayozie-Samuel (2024), where all conclude that continuous assessment has positive effects on academic performance.

This strong, positive effect matches the expectancy and instrumentality pathways of Vroom's Expectancy Theory. When accounting students understand that their immediate learning effort produces success on mid-semester testing milestones, their expectancy belief is reinforced. This makes them see that performing well early on serves as a dynamic, instrumental bridge to getting higher final marks, which holds high valence for them. Unlike broader studies that treat continuous appraisal as a single, combined block, this result proves that in technically demanding fields like accounting, formal intermediate testing works much better than soft milestones because it mimics the analytical pressure and problem-solving formats required in final exams.

Assignment and Lecture Attendance Scores versus Examination Scores

The interpretation of Table 3 shows that assignment scores and lecture attendance scores have no significant effect on examination scores. With the negative coefficient and p-value ($0.06 > 0.05$) of ASSCOR, assignment scores thus have a negative, insignificant effect. Also, with the negative coefficient and p-value ($0.92 > 0.05$) of ATNDSCOR, lecture attendance scores have a negative, insignificant effect on examination scores. The implication of this for Thomas Adewumi University will be the necessity to revise its continuous assessment policy to ensure that all continuous assessment indicators (assignments and lecture attendance) are adequately considered and effectively administered in attempts to address the problem of unimpressive academic performance. The results from the interpretation of the regression result of the assignment and lecture attendance scores in relation to examination scores are contrary to the views of most empirical literature, such as the study by Bichi and Musa (2015) and Ali, Younas, and Mushtaq (2021), who reported a significant positive relationship between performance in academics and that in regular assessment. However, they partially aligned with the findings of Day et al. (2018), who reported that student achievement is not determined by the type of regular assessment.

A major break in student motivation is revealed by this dynamic result. Better final exam scores do not automatically come from high attendance rates and completed assignment/homework. This reflects a drop-off in valence and instrumentality: attending lectures physically or completing the lecturer's assignment might be seen by students as simple; they might do check-the-box exercises to secure base marks; meanwhile, they are not using them to truly master the principles and practice of financial accounting. A core weakness in the design of students' assignments is the origin of this discrepancy: if the examination questions require complex balance-sheet entries while assignment/homework

questions focus mostly on surface-level definitions, there will be no gains in learning irrespective of the pains the lecturer took to deliver the lectures to the students. The broad conclusions in the research conducted by Bichi and Musa (2015) are challenged by this finding, showing that the performance in introductory accounting courses is not improved by mere compilation of continuous assessment entries without matching their rigor to final standards.

Test of Overall Significance

The F-statistic given in Table 3 (6.12) has a p-value of 0.00, less than the 0.05 alpha level, which implies that it is statistically significant to conclude that the joint effects of lecture attendance scores, assignment scores, and mid-semester test scores on students' examination performance in ACC 101 are significant. With an R-squared value of 0.28, it indicates that the joint effects of independent variables account for about 27.67% of the variance in students' examination scores. The implication of this for Thomas Adewumi University (TAU) is that the university would have to take the continuous assessment process seriously relative to the joint effect of all of them on students' examination performance in order to tackle the research problem of unimpressive academic performance. This finding from the regression results on the combined effect of continuous assessment components on examination performance corroborates the findings of Bichi and Musa (2015), Onihunwa et al. (2018), Ali, Younas, and Mushtaq (2021), Lawrence and Oba (2022), and Olumide (2024), stating that continuous assessment, as a whole, significantly and positively impacts academic performance.

Limitations of the Study

It is critical to acknowledge the inherent geographical and numerical limitations in this study, despite the comprehensiveness of the econometric analysis and diagnostic tests. A maximum sample size of 52 undergraduate students within a single academic session at TAU restricts the empirical analysis. While a total census of the targeted introductory accounting students is represented by the sample size, its small magnitude requires readers, reviewers, and future researchers to be careful/cautious in generalizing the statistical parameters to highly diversified institutional settings or to larger public and private universities in Nigeria. However, one major benefit of this study is that it creates an avenue for future empirical research to expand the sample framework across multiple private and public universities over longitudinal timelines; therefore, it guides future researchers to validate whether these specific continuous assessment behaviors remain stable across larger student populations.

Conclusion

This study investigated the effect of continuous assessment components, specifically lecture attendance, assignments, and mid-semester tests, on the final examination performance of introductory financial accounting students at Thomas Adewumi University. Based on the empirical findings, the study concludes that continuous assessment, when taken as a combined framework, plays a significant role in determining final academic success in accounting modules. However, when broken down into individual elements, only the mid-semester test score serves as a statistically reliable and positive predictor of student examination outcomes. Lecture attendance and assignment components, while structurally required, demonstrate a statistically non-significant effect on examination performance within this context. Consequently, a critical structural divergence in undergraduate accounting education is revealed by the result. By replicating terminal testing demands, high-stakes intermediate checkpoints effectively drive student achievement. Meanwhile, mastery of technical procedures for bookkeeping and accounting is not automatically derived from softer, compliance-based lecture attendance and routine lecture assignment/homework metrics.

Recommendations

Based on the empirical findings of this study, the following context-specific recommendations are put forward to enhance student performance:

1. **Prioritize and Standardize Mid-Semester Testing:** Since mid-semester tests significantly and positively impact examination scores, university management and the department should elevate the prominence of mid-term examinations. The structure of these diagnostic checkpoints should be standardized to continue to reflect the cognitive level, time pressure, and analysis required for the final terminal examination within the faculty.
2. **Restructure Assignment Delivery and Cognitive Depth:** To correct the statistically insignificant and negative trend observed in assignment scores, instructors must shift away from routine, low-stakes tasking. Assignments should be restructured to reduce rote learning or, conversely, the simple filling in of definitions; they should also include complex accounting matrices and applications of the balance sheet in steps to encourage active participation and develop actual analytical skills.
3. **Transform Lecture Attendance into an Active Learning Metric:** Because mere physical presence in the classroom does not automatically lead to higher exam scores, the current attendance tracking policy must be reformed. Lecturers should shift away from sign-sheet attendance models and towards a more participative approach using real-time assessment, such as pop quizzes, collaborative work on

the board, and peer-led bookkeeping demonstrations, to ensure that technical skills are developed during the lecture time.

4. Enforce Comprehensive Continuous Assessment Alignment: The university should review and continuously align its comprehensive continuous assessment framework. Internal quality assurance should be set in place by faculty administrators to ensure that the joint components of assignments, attendance tasks, and mid-semester exams are systematically combined so that they contribute to the student's motivation and the professional accounting standards in the course.

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