The **Tax Compliance Status Of Business Establishments In Tuguegarao City** aimed to determine the tax compliance status among businesses in Tuguegarao City, Cagayan with regard to BIR deadlines

KNOWLEDGE OF BUSINESS OWNERS AND CASHIERS ON COUNTERFEIT MONEY

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ABSTRACT

This study aimed to determine the knowledge of business owners and cashiers in Tuguegarao City, Cagayan in the determination of counterfeit money. This study used the descriptive research design. Random sampling technique was employed. The profile of the respondents was analyzed through frequency and percentage. Meanwhile, the score of respondents in identifying counterfeit and genuine money was used to determine the level of knowledge of the respondents in identifying counterfeit money. Findings of the study revealed that majority of the owners and cashiers perfectly identified genuine money from counterfeit money. It also showed that cashiers are more knowledgeable compared to business owners since managing and handling of money are their field of expertise. Also, it has been found that features such as security thread and watermarks are the primary basis in the determination of counterfeit money. Moreover, the length of years engaged in business does not necessarily mean that they are knowledgeable in the determination of counterfeit money.

INTRODUCTION

Counterfeit currency is a burning question throughout the world. The counterfeiters are becoming harder to tract down because of their rapid adaption with highly advanced technology (Nagpure et al., 2016). Counterfeiting is a major problem in banknotes and to prevent counterfeiting every country includes various types of security features in their banknotes, but there are still many victims of counterfeit Philippine money. Philippine National Police probes into fake peso bill and conduct an investigation on how counterfeit peso bills has reached some small stores undetected (The Freeman 2017). According to Dalizon (2018), some experienced making a payment in a shop or restaurant and the cashier told them that their money was fake only to find out that the modus operandi was for the cashier to replace a customer's bill with counterfeit money from a pile of fakes hiding under the counter. He also added that fraudsters usually operate in heavily-crowded areas including flea markets or 'tiangges', and slum areas where

cash velocity is especially high during market days, mainly Saturdays and holidays. The Bangko Sentral ng pilipinas (BSP) boosted its fight against fake Philippine peso bills after how many arrested for suspect accused of faking the Philippine currency. Since 2005, the Central Bank has conducted at least 117 anti- counterfeiting operation, leading to the arrest and filing cases against 199 suspects ("BSP boosts fight vs fake Philippine peso bill", 2017).

Counterfeit money is imitation currency produced without the legal sanction of the state or government. Producing or using this fake money is a form of fraud and forgery. This has led to the increase of corruption in our country hindering country's growth (Alekhya, Rabha & Rao 2014). According to Masuda, Pedersen, & Hardeberg, (2015) the value of a banknote is dependent on people's subjective trust in the banknote, and the resistance against counterfeiting is a key factor of people's confidence in the banknote. In addition, the result of their study found out that the more security features subjects found by themselves on a banknote, the more resistant they perceived the banknote, which suggest that the people's awareness to security features affects their confidence in the banknote. In conclusion, the perceived resistance was irrelevant to the number of public security features disclosed by the central banks, but was relevant to the familiarity to the note, which suggests the importance of practical experience with banknotes rather than the knowledge about them only. These findings can give quantitative ground to the evaluation of the design of security features on banknotes.

Accordingly, the anti-counterfeiting operations of the BSP were successful largely due to the information provided by anonymous tipsters, who eventually received monetary rewards for cooperating in the government's crackdown on bogus money (BSP boosts fight vs fake Philippine peso bill, 2017). In the study of Marquez et al. (2013), which aimed to produce a device that could count money particularly a bill and show its total value at the end of the counting, findings revealed that the device could not count money accurately yet but it could detect counterfeit money. Along this line, the researchers intend to determine the knowledge of business owners in the determination of counterfeit money even without the use of any special device in detecting counterfeit money.

Research Objective and Questions

This study aimed to determine the knowledge of business owners and cashiers in the determination of counterfeit money. Specifically, it sought to answer the following questions:

1. What is the knowledge of the respondents in determining counterfeit money when grouped according to:
   a. Position in the business
   b. Number of Years of business engagement
2. What is the knowledge of the respondents in determining genuine money when grouped according to:
   a. Position in the business
   b. Number of Years of business engagement

3. What are the reasons on the knowledge of the respondents in determining counterfeit money?

Significance of the Study

This study will be beneficial to the business owners, cashiers, researchers and the Bangko Sentral ng Pilipinas. It will be beneficial to the business owners, cashiers and researchers because it will broaden their knowledge in the determination of counterfeit money from genuine money for avoidance of becoming victims of counterfeiting. In addition, it will help the people to easily recognize counterfeit money without the use of special device. Furthermore, this study will be helpful to the BSP to improve their campaigns regarding counterfeit money detection. Lastly, to develop other effective and efficient means on how to inform the general public about counterfeit money.

Literature Review

Counterfeit Money in the Philippines

Bangko Sentral ng Pilipinas (BSP) released and redesigned new Philippine Peso Bills last December 2010 to stop the proliferation of counterfeit money, but circulation of counterfeit money continues. The project developed a mobile application that will help detect the fake new Philippine peso bills by using an algorithm in a mobile application. The mobile application is available for android operating system only. The programming language that the researchers used is java. The application resulted to 50%-70% accuracy in detecting fake bills because it uses a phone camera for detection instead of Ultra Violet Light. It is recommended that the design be enhance by adding more functionality such as sending a message to the office of BSP if the money is detected as fake (Alday et al., 2016). In the study of Marquez et al. (2013), it aimed to produce a device that could count money particularly a bill and show its total value at the end of the counting. Simultaneously, the machine sensor could check if there is fake money in the

batch in the processing of counting. Findings revealed that the device could not count money accurately yet but it could detect counterfeit money.

Knowledge on determination of counterfeit money

Every country has their own type of security features. In this paper security features of Indian rupees, Australian dollar, British Pound, Euro, American dollar and Renminbi are studied and compared. After studying the features it can be concluded that Indian currency i.e rupee has the maximum number of security features and the latest addition is the anti-photo copying feature. Due to these security features, they make Indian Rupee less prone to counterfeiting (Mann, Shukla, and Gupta. 2015). Security features very important in currency notes. As evenly country has its own security features anti-copying or anti-counterfeiting features. As counterfeiting is very common so to prevent counterfeiting new security features are introduced in the currencies (Upadhyay & Fatima. 2018). The value of a banknote is dependent on people's subjective trust in the banknote, and the resistance against counterfeiting is a key factor of people's confidence in the banknote. An experiment was conducted to investigate the relationship between the awareness to security features on banknotes and the perceived resistance against counterfeiting in those banknotes. It was found that the more security features subjects found by themselves on a banknote, the more resistant they perceived the banknote, which suggest that the people's awareness to security features affects their confidence in the banknote. The perceived resistance was irrelevant to the number of public security features disclosed by the central banks, but was relevant to the familiarity to the note, which suggests the importance of practical experience with banknotes rather than the knowledge about them only. These findings can give quantitative ground to the evaluation of the design of security features on banknotes (Pedersen et al., 2015). The Bangko Sentral ng Pilipinas proposed new generation peso coins that will feature new technology to protect against counterfeiting activities. The new coins will feature an electromagnetic signature, which will guard the coins from tampering and counterfeiting activities (BSP: 9 arrests in Q1 of 2016 for counterfeiting, 2016).

Efforts and Initiatives of the BSP about Counterfeit Money

Bangko Sentral ng Pilipinas is stepping up its campaign against counterfeiters of Philippine banknotes. Bangko Sentral ng Pilipinas former Governor, Rafael B. Buenaventura, announced higher financial rewards for those who can provide BSP information that will lead to the successful arrest and prosecution of counterfeiters. He said that while the circulation of fake money is not rampant, BSP has been receiving isolated reports on counterfeit money being used for payment. BSP agents have been working closely with other regulatory authority such as the Philippine National Police, National Bureau of Investigation, Department of Justice and the Officer of the Solicitor General in its fight against fake peso notes. To facilitate identification of fake notes, BSP has been implementing a Clean Note Program which encourages people to exchange unfit or dirty banknotes in exchange for crisp and clean money at bank branches (BSP Intensifies Fight against Counterfeiters, 2004). The operatives of the Currency Issue and Integrity Office of the Bangko Sentral ng Pilipinas conducted two successful anti-counterfeiting operations during the first semester of 2017 that led to the arrest of four suspects involved in counterfeiting activities. Under Section 50 of Republic Act No. 7653, otherwise known as The New Central Bank Act, the BSP is vested with police authority to investigate, make arrests, and conduct searches and seizures in accordance with law, for the purpose of maintaining the integrity of the currency. In coordination with other law enforcement agencies, the BSP has conducted a total of 117 successful anti-counterfeiting operations since 2005 until the first semester of this year. Various equipment and paraphernalia used for counterfeiting such as desktop computers, printers, scanners, press machine, ammunitions and motorcycle vehicles were also seized/confiscated. In accordance with the BSP Revised Reward System, 81 individuals have received monetary reward for giving information on counterfeiting activities of unscrupulous individuals resulting in their arrest, seizure/confiscation of counterfeit currencies and counterfeiting paraphernalia and the filing of appropriate charges in court (BSP Conducts Successful Anti-Counterfeiting Operations, 2017).

METHODS

This study used descriptive research design. The study was conducted among the business establishments in Tuguegarao City, Cagayan. The respondents of the study were the business owners and cashiers of business establishments operating in the city. Random sampling technique was employed to select respondents. A letter of permission to conduct the study was sought from the office of the Vice President for Academics through the endorsement of the Head of Center for Business Research and Development and the School of Accountancy, Business and Hospitality Academic Dean. Upon approval, the researchers personally administered the actual test of the identification of the counterfeit and genuine Philippine peso bills among the respondents. The actual test was conducted by showing the different sets of genuine and counterfeited Philippine peso bills among the respondents. The knowledge about counterfeit money was measured in terms of the correct scores obtained by the respondents in identifying genuine from counterfeited money.

RESULTS

Table 1a. Respondents' Score in identifying Counterfeit Money When Grouped According to the Position in the Business

Position in the business	Score in Counterfeit Money										Total	Average Score of Respondents
	1	2	3	4	5	6	7	8	9	10		
Owner	-	-	-	-	3	3	5	9	13	19	52	
Cashier	-	-	-	-	1	-	4	3	14	26	48	8.9
Total	-	-	-	-	4	3	9	12	27	45	100	

The table shows that 19 out of 52 owners perfectly identified counterfeit money and only 3 owners got the lowest score of 5 out of 10 counterfeit money. Meanwhile, 26 cashiers perfectly identified counterfeit money and only one cashier got the lowest score of 5. It can also be inferred from table that respondents are highly knowledgeable in determining counterfeit money gaining an average score of 8.9.

Table 1b. Respondents' Score in identifying Counterfeit Money When Grouped According to the Number of Years of business engagement

Number of Years of business engagement	Score in Counterfeit Money										Total
	1	2	3	4	5	6	7	8	9	10	
30 years and Above	-	-	-	-	1	-	-	2	1	-	4
24 yrs - 29 yrs	-	-	-	-	-	-	-	-	1	1	2
18 yrs - 23 yrs	-	-	-	-	1	-	1	1	3	-	6
12 yrs- 17 yrs	-	-	-	-	-	-	-	1	-	6	7
6 yrs - 11 yrs	-	-	-	-	-	1	1	-	4	10	16
5 yrs and Below	-	-	-	-	2	2	7	8	18	28	65
Total	-	-	-	-	4	3	9	12	27	45	100

As reflected in the table, 28 out 65 respondents from 5 years and below perfectly identified counterfeit money and only 2 out of 65 respondents got the lowest score of 5. Moreover, 1 out of 4 respondents from 30 years and above got a perfect score of 10 and 2 out of 4 respondents got the lowest score of 5.

Table 2a. Respondents' Score in identifying Genuine Money When Grouped According to the Position in the Business

Position in the business	Score in Genuine Money										Total	Average Score of Respondents
	1	2	3	4	5	6	7	8	9	10		
Owner	-	-	-	-	-	1	3	6	15	27	52	
Cashier	-	-	-	-	-	1	3	4	12	28	48	9.27
TOTAL	-	-	-	-	-	2	6	10	27	55	100	

As shown in the table, 27 out of 52 owners perfectly identified genuine money and only one owner got the lowest score of 6 out of 10 for genuine money identification. Meanwhile, 28 cashiers perfectly identified genuine money and only one cashier got the lowest score of 6. Moreover, the knowledge of respondents in identifying genuine money is very high with an average score of 9.27.

Table 2b. Respondents' Score in identifying Genuine Money When Grouped According to the Number of Years of Business Engagement

Number of Years of business engagement	Score in Genuine Money										Total
	1	2	3	4	5	6	7	8	9	10	
30 years and Above	-	-	-	-	-	-	-	2	1	1	4
24 yrs - 29 yrs	-	-	-	-	-	-	-	-	1	1	2
18 yrs - 23 yrs	-	-	-	-	-	-	-	2	3	1	6
12 yrs- 17 yrs	-	-	-	-	-	-	-	-	-	7	7
6 yrs - 11 yrs	-	-	-	-	-	1	-	-	5	10	16
5 yrs and Below	-	-	-	-	-	1	6	6	17	35	65
Total	-	-	-	-	4	3	9	12	27	45	100

As gleaned from the table, 35 respondents who are in business for 5 years and below   perfectly identified genuine money and only 1 got the lowest score of 6. Moreover, 1 respondent who is in business for 30 years and above got a perfect score of 10 and 2 respondents got the lowest score of 8

Table 3a. Reasons for Not Identifying Correctly the Counterfeit and Genuine Money

Reasons for not Identifying Correctly	Frequency
Presence of all the features.	4
Familiarity on the security thread on the bill.	6
It looks exactly the same as the genuine money.	13
Watermark is copied perfectly.	19
Replication of the rough texture of the real money.	5
Changes in the color of the paper (referring to the OVD)	1
Sizes of the serial numbers.	2
The text and numerical value are also embossed.	5
TOTAL	**55**

Note: There were only 55 respondents who gave their reasons for identifying the paper bill correctly since 45 out of 100 respondents perfectly identified genuine money from counterfeit money.

As seen from the table, most of the reasons of the respondents for not identifying correctly the genuine money from the counterfeit money was because of the watermark that was copied perfectly. Meanwhile, OVD is their least basis for not correctly identifying such.

Table 3b. Reasons for Identifying Correctly the Counterfeit and Genuine Money

Reasons for Identifying Correctly	Frequency
Familiarity to parts of the money.	1
Compared to real peso bill, fake ones could either be lighter or brighter.	20
The blank white area on the front part of all Philippine peso bills have watermark that match the image on the left.	22
The texts such as "Republika ng Pilipinas" on the top portion, the amount in words at the bottom, and the amount in figures are embossed.	14
The OVD on the front part of the 500 and 1000 changes in color when you tilt them.	4
Based on instinct.	5
Counterfeiters were able to replicate the rough quality of the real note subtly rough texture so fake bills are smoother.	34
Total	100

The table shows that 34 respondents' reason for identifying correctly the money presented on them is because of the rough quality of the note.

And only 1 respondent said that familiarity to the note is his reason for not identifying correctly the genuine money from counterfeit money.

DISCUSSION

The study determined the knowledge of business owners on counterfeit money. Findings of the study revealed that majority of the owners and cashiers perfectly identified genuine money from counterfeit money. It also showed that those who handle cash regularly are highly knowledgeable compared to business owners since managing and handling of money are their field of expertise. Although some owners are not involved in the daily operation of the business it still showed that they are knowledgeable on counterfeit money. In the study of Horse, Eschelbach, & Sieber (2016), it has revealed that cash handlers were 74% correct in recognizing fake money with touch alone which suggests cashiers are found to detect more counterfeits more with touch than with vision.

Furthermore, the length of years engaged in business does not necessarily mean that they are knowledgeable in the determination of counterfeit money. Based on the scores, all those that are engaged in business for 5 years and below have a better knowledge in determining counterfeit money from genuine money. The findings of this study are being supported by Masuda, Pedersen, & Handerberg (2015) which highlights the importance of practical experience with banknotes rather than the knowledge about them only. Therefore, those respondents that stayed longer in business for a duration of 6 years to 30 years does not guarantee them a perfect score in the experiment conducted.

Lastly, it has been found that one of the features of the Philippine peso bill is the watermark which could be the primary basis for correctly identifying counterfeit money. This finding is similar to the study of Chandel, S (2016) that some of the methods that can be used to detect fake currency are water marking, security thread, optically variable ink, latent image, counterfeit pen detection etc. The same results support the study of Masuda, Pedersen, & Hardeberg (2015) that people's awareness to security features affects their confidence in the banknote. These findings can give a quantitative ground to the evaluation of the design of security features on banknotes. Upadhyay & Fatima (2018) concluded that security features are very important in currency notes. As evenly country has its own security features anti-copying or anti-counterfeiting features. As counterfeiting is very common and so to prevent counterfeiting, new security features are introduced in the currencies. The same result was revealed in the study of Klein, Gadbois, & Christie (2004) which designed a series of tests of performance to explore the contributions of note quality, sensory modality,

training, security features and demographic variables to the accuracy of counterfeit detection with three different note types. The top reason given by our respondents for not identifying correctly the paper bills presented is that the rough quality of the paper used in the counterfeit money looks exactly the same as the genuine money.

CONCLUSION

It can be concluded that cashiers have the highest score in the determination of counterfeit money. This means that people who are exposed in handling paper bills are more knowledgeable in the determination of counterfeit money from genuine money. In addition, the length of years of being in business does not necessarily mean that the respondents are more knowledgeable compared to those respondents who are engaged in business for a shorter period. Moreover, level of knowledge on identifying counterfeit from genuine money of business owners and cashiers in Tuguegarao City is high. This is because of their familiarity on the different security features of a note and their daily involvement in cash handling. Furthermore, very few respondents were not able to identify correctly the counterfeit money which means that the BSP should still continue their campaign in educating the public about identifying such.

RECOMMENDATION

Based on the results of the study, it can be recommended that the campaign on the counterfeit money should still be a continuous activity of the Bangko Sentral ng Pilipinas considering the inclusion of the general public in the campaign. For further researches, a similar study can be conducted with a wider scope, a larger number of respondents and a fixed time allotted for the respondents to undergo the experiment. Also, a recommendation that a research be conducted about mutilation of money to raise public awareness

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PERSONALITY CHARACTERISTICS AND TEACHING STRATEGIES OF AN EFFECTIVE ACCOUNTING TEACHER

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ABSTRACT

The fundamental objectives of this study are to identify the personality characteristics of an Accounting teacher which will help the Accounting students in their studies and to identify the teaching strategies to be used in teaching the six different subjects included in the CPA Licensure Examination which are perceived by the respondents to be effective. The respondents for the study were the Fifth Year BS Accountancy students for the school year 2018-2019 and were chosen by total enumeration. Questionnaire is the primary gathering instrument used. The first part consisted of the personality characteristics of an effective teacher which was based on the study of Murray, Rushton & Paunonen entitled "Teacher Personality Traits and Student Instructional Ratings in Six Types of University Courses" which then was slightly modified to suit the respondents and for them to be guided accordingly. The second part of the questionnaire held the teaching strategies employed by the teachers which were all lifted from the course syllabus of the different Accounting subjects of University of Saint Louis Tuguegarao. Moreover, the Measure of Central Tendency specifically the Mean was used in the analysis of data. The results showed that the most effective personality characteristics were being motivating, supportive, showing of leadership, approachable and intellectually curious. Meanwhile, the giving of drills and exercises, simulation and having discussions were proven to be the most effective teaching strategies.

Keywords: *Effective Teaching, Teaching Strategies, Student Perception, Personality Characteristics, Accounting teacher, CPALE Board subjects*