The Attribution Theory represents one of the cognitive methods associated with academic achievement and examines the causality perception or the judging on why the particular event took place. Attributional style is a cognitive personality variable that shows the way in which individuals use their experiences in life to explain the causes of failures and success. This attributional style is considered one of the most important indicators of academic achievement. The purpose of this study is to investigate the differences in the attributions passing and failing pre-graduate students in business administration programme and undergraduate students in business administration department gave for their performance in financial management course. Participants (n=230) completed the Causal Dimensions Scale (CDSII) and demographic characteristics questions. For obtained data, it was implemented factor analysis, One-Way ANOVA and Pearson chi-square analysis. At the consequence of quantitative data comparing passing and failing groups among associate and undergraduate students and their attributions revealed statistical significance in sub-dimensions such as locus of causality, stability and personal controllability. Findings of the study were discussed based on associate and undergraduate business education policies and some suggestions were presented.

**Key Words:** Attribution Theory, Causal Attributional Style, Cognitive Personality, Associate and Bachelor of Business, Academical Achievement and Failure