

THE NEW SYLLABUS OF INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH (ICAB): THE PERCEPTION AND THE EXPECTATIONS OF THE ARTICLED STUDENTS

Jamil Sharif*, Musfiqur Rahman**, Mohammad Moniruzzaman***

Abstract *This paper is an attempt to find out the perception and expectations of the articled students regarding the new syllabus introduced by the ICAB to make its articled students more competent in their professional life. The introduction of new syllabus is a successful effort of ICAB to give the articled students opportunity to provide international standard professional education and to get global affiliation. But the articled students expect more improved education and training facilities as well as improved logistic and technical support from the ICAB to cope up with the new syllabus and changing environment. They believe the new syllabus will help them to get a better understanding of accounting and business related issues. They also believe the passing rate will increase under this new syllabus. Again, articled students have concluded that more ethics related discussions in the classes will help them to behave more ethically in their professional life.*

Keyword: *Articled students, Goal Congruence, ICAB, ICAEW, Professional Accountants.*

INTRODUCTION

The Institute of Chartered Accountants of Bangladesh (ICAB) is the premier accounting body of Bangladesh. This institution is playing the fundamental roles in the development of the leadership, enhancement and coordination of the Accountancy Profession in Bangladesh. Recently the syllabus of ICAB has been revised to make it equivalent to that of the Institute of Chartered Accountants in England and Wales (ICAEW), the leading global accounting body with the objectives of making it more modernized, more cultural oriented, to incorporate better ethical values, to equip the articled students with diversified business related knowledge, to align with the international standard of quality education, and at last to achieve the recognition in international level.

The business environment of Bangladesh is sharply improving day by day. Many organizations have shown their interest to become listed in the stock market and some have already got them listed there. As a result, ownership structure of the business organizations has changed and various stakeholders are interested to have financial

information timely and accurately. Again the elements of business environment are becoming more complicated and organizations need to focus on the various internal and external factors for setting their strategies in this complex business environment. So, business organizations are now demanding highly competent professionals to take the responsibilities of the above mentioned activities. Ahmed (2006) have mentioned that appropriate accountancy can ensure accountability for finances, fairness, and performances and prescribe way to guarantee good governance by institutionalising a powerful accountability structure that holds every public and private sector official answerable for his or her actions as public or corporate official.

To cope up with the present business complexities and dynamisms, ICAB has revised the chartered accountancy syllabus and its contents recently. Major emphasizes have been given on financial reporting, presentation, information technology, business strategies, taxation, cultural orientation, business ethics etc to make the future professional accountants more competent to take the complex business decisions, setting strategies and achieve the goal congruence in the most ethical ways.

*Lecturer, Department of Accounting & Information Systems, University of Dhaka, Bangladesh. Email-id: jamil9003@gmail.com

**Lecturer, Department of Accounting & Information Systems, University of Dhaka, Bangladesh

***Lecturer, Department of Accounting & Information Systems, University of Dhaka, Bangladesh

Table 1: Characteristics of the Respondents Based on Various Criteria

Sex of Respondents		Work experience		Designation		Syllabus		Firms	
Male	Female	Tenure	Number	Articled Student	Audit Supervisor	New	Old	RRH	HVC & Co
32	7	0 <years< 2	12	34	5	29	10	24	15
		2 <years< 3	20						
		over 3 years	6						

The major purpose of this research is to find out the perception and expectations of the articled students regarding the new syllabus introduced by the ICAB to make its articled students more competent professionally. It has been tried to find out the level of standards of the previous syllabus in the contest of the present complex business environment. This research has also tried to find out whether the standards of existing training facilities and the evaluation system of the ICAB are adequate enough to help them in passing the exams. As a whole, it has been endeavor to identify the opinions of the articled students regarding the teachers, examiners, contents of syllabus and knowledge of ethics taught through the whole Chartered Accountancy curriculum.

Objectives of the Study

The main objective of this study is to understand the perception and the expectations of the ICAB students about the new syllabus issues. Other remarkable objectives are:

1. To identify the perception of the students about whether the ICAB's existing training and education facilities (specially trainers) are capable enough to meet the challenges of this new improved syllabus.
2. To identify the perception of the students about the standards of the old syllabus whether that was satisfactory enough to cope up with the new business dimension.
3. To identify the opinion of the students regarding the reasons of introducing the new syllabus by the ICAB.

Methodology of the Study

In order to accomplish these objectives, a structured questionnaire containing ten questions (both open and close ended) was sent to the articled students of the ICAB working under the two prestigious firms named Rahman Rahman Huq (RRH) and Hoda Vasi Chowdhury & Co (HVC & Co) in Bangladesh. To enhance the findings of this study, students have been segmented on the basis of various criteria like tenure in firm, position in firm, sex of the respondents, and types of syllabus under which they have got registration. Total forty five questionnaires were sent to

the various articled students and audit supervisors working either in Rahman Rahman Huq or Hoda Vasi Chowdhury & Co. to get their perception about the research issues where thirty nine respondents replied in full. Among the thirty nine respondents, twenty four were from the Rahman Rahman Huq and fifteen were from Hoda Vasi Chowdhury & Co. Out of the thirty nine respondents, thirty two were male and seven were female. The working tenure of the respondents ranged over 1 to 5 years. Among these thirty nine respondents, twenty nine were registered under new syllabus and ten were registered under old syllabus.

Survey Findings

Our first question to the respondents was whether they think that the passing rate will increase under the new syllabus. It was a close ended question containing three options for answers: Yes, No and Don't know. Twenty (51.28%) students gave positive answer which means they believe that the passing rate will increase under the new syllabus. Six (15.38%) students gave answer 'No' and thirteen (33.33%) students answered that they do not know about the outcome of this new syllabus.

The second question was whether the students will be able to have better understanding of accounting and business related issues by studying according to the new syllabus. It was also a close ended question containing three options for answers: Yes, No and Don't know. Thirty five (89.74%) students told that the new syllabus will help them to get a better understanding of accounting and business related issues whereas only two students did give negative answer. Another two students preferred the third option which means that they do not know the answer.

The third question to the respondents was "Do you think that the students having a university degree in accounting will have a better chance of success in this examination?" It was a close ended question containing there answer: Yes, No and Don't know. Most of them preferred the first answer. Thirty five (89.74%) students agreed that the students having a university degree in accounting will have a better chance of success in the examination. Four students did not agree with the question and three students were indifferent regarding the question by choosing the third option i.e., 'Don't know'.

The fourth question was regarding the existing standards of the training and education facilities provided by ICAB to help the students to pass the examination. Our question was: "Do you think that the ICAB's existing training and education facilities (specially trainers) are capable enough to meet the challenges of this new improved syllabus?" We have found an alarming result from the respondents regarding their perception about the training and education facility of the ICAB. Twenty eight (72%) respondents answered that the existing training and education facilities are not capable enough to meet the challenges of this new improved syllabus. On the other hand, seven students (17.94%) gave answer 'Don't know'. Only four students (10.25%) supported that the existing standard of training facilities is adequate enough to pass the examinations.

Our next question was who would be the better trainers of this new syllabus. This was an open ended question with two probable options for answer: The university teachers or the professionals along with space for explaining the reasons for choosing any one. Twelve (30.76%) respondents were in favour of the university teachers and Twenty three (58.97%) respondents were in favour of the professionals. Only four students chose both the answers. Twelve students have chosen University teachers as their trainers because they believe that:

1. The university teachers are up to date enough to teach the new issues
2. They have enough time to study and deliver the lecture.
3. Most of the professionals are too busy in their job and they may not come in the class timely

On the other hand, the students who preferred professional teachers as their trainer have mentioned the following reasons.

1. University teachers lack the practical experience which is very much essential in this profession.
2. University teachers are less familiar with the contemporary issues.

But one student suggested that the University teachers may attempt to be a Chartered Accountant.

The next question was regarding the perception of the respondents about the standards of the old syllabus. For this we asked the respondents about their perceptions regarding the level of standard of old syllabus for meeting the new kinds of challenges faced by the professionals in their professional life. This is also a close ended question with three possible answers like Yes, No and Don't know. Twenty five (64.10%) students agreed that the previous syllabus was not up to the standard for meeting the new kinds of challenges faced by the profession. Seven (17.94%) students gave answer

"No" that means they believe that the old syllabus was not backdated. Besides, seven (17.94%) students preferred the option "Don't know" i.e., they feel reluctant to give answer of this question.

The seventh question was regarding the respondents' opinion about the better examiners of this new syllabus with two options for answer: The university teachers and the professional. Eleven (28.20%) students preferred University teachers as an examiner of this new syllabus whereas twenty six (66.67%) students preferred the professionals as their examiners. There are also two students who preferred both as their examiner. The major reasons described by the respondents for choosing the professionals as their examiner are

1. Some questions require to be solved from practical experience rather than depending on the bookish knowledge only.
2. The professionals can better understand the technique and methods applied by the examinee to solve the problem rather than only following the bookish rules.
3. The professionals can justify the level of correctness on the solution on the basis of the practicability of the solution.
4. The professionals are up to date to the recent practice.
5. The professionals have both theoretical as well as practical knowledge.

But the reason for choosing the university teacher as mentioned by them is that the university teachers can give more time in evaluating the script in comparison to the professionals.

In next question, we have asked the students about their perception regarding the main reasons to adopt the new syllabus by the ICAB. It was an open ended question along with five probable answers. They were asked to choose more than one answer among the five options if they think it reasonable. The five options for the respondents were:

Option-1: The old syllabus was out of date

Option-2: The chartered accountants created out of the old syllabus were not competent enough to deal with the new challenges of the profession

Option-3: ICAB's old syllabus was not well recognized by the international accounting bodies

Option-4: The new syllabus will increase the employment facilities of the chartered accountants in abroad.

Option-5: International business is increasing in Bangladesh so the Chartered Accountants should also be able to cope up with the new environment and the new syllabus will help them in that.

The students were also encouraged to express their own opinion by allowing them free space in the questionnaire.

In response to this question, twenty five (64.10%) respondents have chosen the option 5 i.e., as Bangladesh is becoming a center point for investment by the multinational companies, the chartered accountants need to equip themselves robustly to cope up with the new upcoming challenging environment. Twenty one (53.84%) students have chosen option 3 which means that the main reason of adopting new syllabus is to increase the employment facilities of the chartered accountants in abroad. The available statistics are presented below in tabular format:

Table 2: The Number of respondents chosen the different options

Option No	No. of respondents
Option-1	9
Option-2	16
Option-3	21
Option-4	17
Option-5	25

The other reasons as mentioned by the respondents are given below:

1. Globalization is another reason as the worldwide integration of knowledge and application are very much necessary for the career development and grabbing global opportunities.
2. The old syllabus included many unnecessary and backdated contents.
3. The old syllabus was not very much practical.
4. To get affiliation with the ICAEW

The next question was: “Do you agree with the following statement: the new syllabus lacks the cultural orientations of Bangladesh. That is why it will not contribute much to the business environment of Bangladesh”. The main objective of this question is to find out whether the new Chartered Accountancy syllabus has been designed on the basis of the business environment and culture of our country. This one also a close ended question with three options for answer. In response to this question, twenty three (58.97%) students gave answer “No”, twelve (30.76%) students gave answer “Do not know” and only four students gave answer “Yes”.

The last question was whether they think the Chartered Accountants getting educated with the new syllabus will behave in a more ethical manner in comparison to the existing Chartered Accountants. We have provided three options for answer: Yes, No and Don’t know. We also provided some

space for the respondents to write the reasons for choosing the available option. Here, twenty (51.28%) students answered that the Chartered Accountants getting educated with the new syllabus will behave in a more ethical manner in comparison to the existing Chartered Accountants. On the other hand, thirteen (33.33%) students gave answer ‘Don’t Know’ and six students gave answer ‘No’. The respondents choosing answer ‘No’ have given the following reasons for the evaluation,

1. Only new issues in new syllabus relating to ethics cannot teach any person to behave ethically. There are many other external factors.
2. Human personal perceptions regarding ethics vary from man to man.
3. A person’s family background, education and social status can also make contribution in behaving ethically.

But some respondents argued that more discussions relating to ethics in the class rooms and their implication in the auditing can make the people more cautious in practicing of ethics in their professional life.

CONCLUSION

ICAB is trying to bring out the most competent professionals by updating its syllabus in line with the world standard and by improving standards of professional services provided by the CA firms. This up-gradation of syllabus is very much time driven and well accepted by the students. But the students are not satisfied with the existing three month long teaching and training facilities provided for making the articulated students prepared for the professional exams. They also have mentioned some drawbacks of the professional teachers in the classroom performance which demand keen attention of the authorities of the ICAB to improve the situation. So it opens a window of rethinking for the university teachers to become a chartered accountant to make them more competent. Again, ICAB can also think to melt a suitable mixture of the academicians and the professionals in their supporting teaching resources. ICAB can also arrange some training sessions on the relevant issues and experience sharing programs for the different level of students to wider their area of thinking. Last of all, the success of introducing this new syllabus depends on the restructuring and reorganizing the available inputs and proper blending of resources and by providing supportive environment such as the training and educational facilities by the ICAB, the apex professional body in Bangladesh.

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