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Factors affecting the choice of Chartered Accountancy degree among students in developing countries: Evidence from Bangladesh

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ABSTRACT

This article aims at finding the determinants of sustainability of Chartered Accountancy (CA) profession in Bangladesh. It involves simple multiple regression analysis using Stata for determining the nature and extent of relationship between the dependent variable, number of students registered (NSR) and independent variables namely number of students qualified (NQ), cost of registration (CR), expected monthly salary (EMR), allowance paid (AP) by ICAB, per capita GDP (PGDP) and the percentage of government spending on education (GSE) out of total budget. It also shows the test of autocorrelation and descriptive statistics. It uses data for a period of 18 years from 2001 to 2018. It finds that AP, EMR and NQ are significant positive determinants of Number of Students Registered (NSR) over the sample periods. On the other hand, PGDP, CR and GSE are negatively related to NSR but not significantly. Findings of this article suggest that ICAB can increase the amount of allowance and reduce the amount of cost of registration to attract more students in this profession.

Key words: Chartered Accountancy Profession, Degree, Bangladesh

1. INTRODUCTION

Chartered Accountancy (CA), as a profession, is a highly valued and paid profession around the world. It provides with the opportunities to

build up a career that an Accounting graduate would always dream and expect [1]. But, as a professional degree, it is a very difficult one to achieve. The importance of professional education for the development of socio-

economic condition of a country is beyond explanation. In this competitive world where business is the most important driver of economic progress of a nation, importance of professional education in business has become a crucially recognized factor [2]. Professional education contributes not only to economic development of a nation, but also to the social development.

Chartered Accountancy is one of the most challenging and rewarding professions in Bangladesh. This is because of the rapid expansion of business and economics [3]. But there is need to increase the number of chartered accountants to fill up the huge vacuum to meet up the demand of our business and economics. This is causing not only an economic loss but also a long-term threat to the sustenance of this profession in this country.

The Institute of Chartered Accountants of Bangladesh (ICAB) awards CA membership in Bangladesh. ICAB is a national professional accounting body that is responsible for issuing accounting standards in Bangladesh those are named as Bangladesh Financial Reporting Standards (BFRS) [4]. It was established in Bangladesh with an aim to regulate the profession of accountants and for matters connected therewith.

Many factors, both social and economic, affect the popularity or sustainability difference. Among them the cost, passing rate, expected market remuneration, interim financial support provided i.e. allowance from the firms etc. are the most prominent factors under the control of the institute. Other influential factors that are

out of control of the institute may be the economic growth of the country, expenditure of government in the education sector; per capita GDP, per capita income etc are also relevant for choosing CA as a profession. This article considers the number of students enrolls/registered (NSR) this profession as a measurement of its popularity or sustainability i.e. Dependent variable and Number of Students Passed or Qualified (NQ), Allowance Paid by ICAB (AP), Cost of Entry or Registration (CR), Expected Market Remuneration (EMR), Per Capita GDP (PGDP) and Government Spending on Education (GSE) as determinants i.e. independent variables. The aim is to incorporate both industry specific and broader economy specific factors into analysis so that the results can become more error free.

The core objective of this study is to find out the determinants of sustainability of chartered accountancy as professional education and CA profession in Bangladesh. It also aims at finding the nature and extent of influence of those determinants on the sustainability of this profession. It also aims at providing some policy guidelines to the policymakers of this profession to improve and enhance the popularity (acceptability) of this profession in Bangladesh.

2. METHOD AND MATERIAL

2.1. Research Design

This study employs simple multiple regression analysis of the collected data along with a correlation analysis and descriptive statistics. This paper considers six different independent variables to analyze their impact and extent of

that impact on the sustainability of CA profession in Bangladesh.

2.2. Data collection

Required data have been collected from the official records of the Institutes of Chartered Accountants of Bangladesh (ICAB) and the Global Economic Development Index. It considers data for total 17 years starting from 2001 to 2018. Variables are selected based on their relevance to the profession as justified by literature and availability of data storage.

2.3. Model Development

This paper investigates the factors affecting the sustainability of Chartered Accountancy (CA) profession in Bangladesh, measured by the number of students entering in CA profession each year. It considers the Number of Students Registered (NSR) each year as dependent variable. Cost of Registration (CR), Number of Students Qualified (NQ), Expected Market Remuneration (EMR), and Allowance Paid by ICAB (AP), Per Capita GDP (PGDP) and Government Spending on Education (GSE) are considered as independent variables. From the above theoretical discussion, the sustainability of the CA profession in Bangladesh is a function of these six factors that can be represented as follows.

$$NSR = f(CR, NQ, EMR, AP, PGDG, GSE)$$

Based on this functional relationship between the independent and dependent variables and the theoretical discussion, our regression equation is as follows:

$$NSR_t = \alpha + \beta_1 CR_t + \beta_2 NQ_t + \beta_3 EMR_t + \beta_4 AP_t + \beta_5 PGDP_t + \beta_6 GSE_t + \epsilon_t$$

Where,

NSR_t = Number of students registered in Chartered Accountancy profession in year t .

CR_t = Cost of Registration for aspiring students in year t .

NQ_t = Number of students qualified in year t .

EMR_t = Expected Monthly Remuneration in the entry level in year t .

AP_t = Allowance paid by ICAB to the Articled students in year t .

$PGDP_t$ = Per Capita GDP of the country in year t

GSE_t = Percentage of government expenditure out of total budget for education in year t .

α is constant term of the equation, β represents the coefficient of the variables and ϵ represents the error term of the model.

2.4. Data analysis

Results of statistical models have been derived using the standard statistical software "Stata"

3. RESULT AND DISCUSSION

The comparative analysis of the number of chartered accountants in neighbouring countries of south Asian region from the year

Country	Number of CA	CA per lacs	Source
India	28022	21	ICAI, 2018
Sri Lanka	5200	25	CA Sri Lanka, 2018
Pakistan	8819	5	ICAP, 2018
Bangladesh	1800	1(approx.)	ICAB, 2018

Table 2. Membership and Firms' Statistic (As on 01.07.2018)

Total membership	1544
Members in practice	370
Members not in practice	1174
Members entitled to train articled student	291
Members resident in Bangladesh	1432
Members resident in abroad	112
Proprietorship firms	63
Partnership firms	92

2018 are studied primarily to get the idea about the Chartered Accounts (table 1). These comparative figures show how far behind Bangladesh exists in terms in producing Chartered Accountants. This result puts a big question mark on face of the sustenance of this profession in coming future. It implies that policy makers of this profession are not being able to take effective actions to improve the situation through encouraging the local students to pursue the profession and serve the market. It also implies that we are losing a huge

potentiality in this very competitive world.

Though it was an autonomous institute and entitled to work independently, very recently it has gone under the control of the government of Bangladesh through a body called Financial Reporting Council (FRC) that will oversee the activities and reporting of the ICAB. Currently, it has around 2005 members though the demand is almost 10 folds in the existing market. On the other hand, most of the members are not currently practicing in this country due to many reasons. The following table shows a statistic regarding members and firms under ICAB (table 2).

Very recently ICAB has gone under the supervision umbrella of Government of Bangladesh through a body named Financial Reporting Council (FRC) that will monitor the activities, auditing and reporting by ICAB that was previously done independently. This is perceived as a huge stand against the

Table 3. The cost of registration, number of students passed, number of students registered and allowance paid by ICAB from 2001-2018

Year	Total no. of Std. Registration	No. of Qualified CA	Allowance given by ICAB per student	Cost of Registration
2018	1457	67	3000	30000
2016	1378	69	3000	30,000
2015	1495	55	3000	30,000
2014	1588	79	3000	30,000
2013	1477	91	3000	30,000
2012	1699	153	3000	30,000
2011	1082	157	3000	25,000
2010	1181	77	2000	25,000
2009	1423	47	2000	15,000
2008	1257	39	2000	15,000
2007	906	35	1000	8,000
2006	821	73	1000	8,000
2005	784	40	1000	8,000
2004	917	35	750	2500
2003	698	27	750	2500
2002	644	14	750	2500
2001	465	8	750	2500

Table 4. Presentation of Descriptive Statistics

	<i>NSR</i>	<i>NQ</i>	<i>AP</i>	<i>CR</i>	<i>EMR</i>	<i>PGDP</i>	<i>GSE</i>
Mean	1133.4	62.35	1941.17	17294.12	79705.88	777	15.41
Standard Error	90.70	10.11	243.98	2864.93	12288.43	88.84	0.51
Median	1181	55	2000	15000.0	80000.0	681.12	15.82
Standard Deviation	374	41.69	1005.95	11812.41	50666.51	366.30	2.12
Sample Variance	139877.20	1738.493	1011949	139533088.2	2567095588.2	134176.3	4.51
Kurtosis	-1.23	1.30	-1.95	-1.89	-1.58	0.08	-1.04
Skewness	-0.21	1.22	-0.066	-0.093	0.11	0.97	-0.32
Range	1234.0	147.0	2250	27500.0	140000.0	1201.39	6.58
Minimum	465.0	10.0	750	2500.0	20000.0	400.60	12.0
Maximum	1699.0	157.0	3000.0	30000.0	160000.0	1602	18.58
Count	17.0	17.0	17.0	17.0	17.0	17.0	17.0

Table 5. Correlation Matrix

Variables	ln NSR	ln NQ	ln AP	ln CR	ln EMR	ln PGDP	GSE
ln NSR	1						
ln NQ	0.73	1					
ln AP	0.45	0.49	1				
ln CR	0.83***	0.68*	0.27	1			
ln EMR	0.86***	0.70**	0.35	0.72**	1		
ln PGDP	0.82***	0.66**	0.41	0.69**	0.70**	1	
GES	-0.63	-0.39	-0.32	-0.59*	-0.65**	-0.70**	1

independence of chartered accountants in Bangladesh. It took an initiative to provide CA education to government officials under the regulation called Specialized Authorized Training Organization (SATO). This step is perceived nothing but an effort to maintain liaison with government officials so that any adverse effect from the government supervision due to FRC regulation can be curbed. But, on the face of the continuous protests from the articulated students, ICAB had to cancel this regulation in no time. It also implies that this profession is really in trouble and going to face long term sustainability challenges. Another major issue of concern is the trend of hankering after the government job among the graduates of this

country. A significant portion of the young graduates, both from business and non-business graduates are just running after the Bangladesh Civil Service (BCS) in a huge number (In 38th BCS 343,532 sat for preliminary exam and in 37th BCS it was 2,43,476) (table 3). This is another aspect of concern that may cause the future shortage of supply of graduates for this profession. How to improve this present condition and enhance the sustainability chance of this profession in this country is the discussion matter of this paper. Where it aims at finding out the most significant determinants of sustainability of CA profession in Bangladesh and provides policy guidelines for the policy makers.

The extrinsic factors like expected market remuneration or the expected income from the profession is a positive significant determinants of choice of accountancy as a profession [5-10]. It also finds evidence that cost of initial registration or expected cost professional study negatively affects the choice of accountancy career of students [11]. The institutional support like allowance paid by the ICAB to students can play significant positive impact on the students' choice of accountancy as a profession [12]. It also suggest opposite view to some studies performed previously those asserted that only intrinsic factors like job satisfaction, task varieties etc. are determinants of students' choice of accountancy as a professional education [13-16].

Table 4 presents the descriptive statistics of selected variables. The mean value of the Number of Students Registered (NSR) was 1133.40 over the period with a maximum value of 1699 and the minimum value of 465. The standard deviation was 374. The means value of NQ was 62.35 with a standard deviation of 41.69 and maximum and minimum value of 157 and 10. These figures seem to be very low compared to the number of students registered per year. The mean value of allowance paid by ICAB (AP) was 1941.17 with a standard deviation of 1005.95 that is relatively very high compared to the mean value. It has the maximum and minimum value of BDT 3000 and 750 respectively. The mean value of CR was 17294.12 with a standard deviation of 11812.41 and maximum and minimum value of 30000 and 2500 respectively over the selected periods. On the other hand, the mean value of EMR is 779705.88 that have a standard deviation of

50666.51 and maximum and minimum value of 160000 and 20000 over the periods. The mean value of PGDP is 777 that has a standard deviation of 366.30 and maximum and minimum value of 1602 and 400.60 over the periods. Lastly, the mean value of GSE out of total budget is 15.41% that has a standard deviation of 2.12% and maximum and minimum value of 18.58 and 12 percent respectively over the periods. The value of Kurtosis reveals that the variables NQ and PGDP are leptokurtic and all other variables are platykurtic. Finally, the value of Skewness reveals that the variables NSR, AP, CR and GSE are left skewed where all other variables are positively skewed, that is Right skewed.

Table 5 shows the correlation between the dependent variable and independent variables. It also shows the correlation among the independent variables. As we can see, the highest correlation between two independent variables occurs between Expected Monthly Remuneration (EMR) and Cost of Registration (CR) and no multi-collinearity occurs among the independent variables.

Table 6 presents the results of regression model run by Stata. As we can see, allowance paid (AP) by ICAB is a positive significant determinant of Number of Students Registered (NSR). The coefficient of regression is 0.071718 that implies that a one-unit increase in Allowance Paid (AP) results in 0.072 unit increase in the number of students registered. It has a P value of 0.05 that it is statistically significant at 5% significance level. It implies that Allowance paid by ICAB is significant factor behind the sustainability of chartered accountancy profession in

Table 6. Regression Analysis

Variables	Coefficient	Std. Error	t-statistics	Prob.
C	3.044955	1.094094	2.783084	0.0193
ln AP	0.071718	0.033007	2.172795	0.050
ln EMR	0.529416	0.2254690645	2.348067	0.0408
ln CR	-0.3341	0.224804	-1.48846	0.1675
ln NQ	0.194994	0.081091	2.404647	0.037
ln PGDP	-0.044509	0.034672	-1.283712	0.2282
GSE	-0.03021	0.020703	-1.95934	0.1751
R-Squared	0.930115	Adjusted R-Squared	0.888184	
F-statistics	22.18207	Prob. (F-statistics)	0	
Durbin-Watson (DW) Stat.	1.98			

Bangladesh. Expected Monthly Remuneration (EMR) is a positive significant determinant of Number of Students Registered (NSR).

Its coefficient of regression is 0.529416 that implies that a one-unit increase in Expected Monthly Salary (EMR) will increase the Number of Students Registered (NSR) by 0.53 unit and vice-versa. It implies that increase in the market demand for chartered accountants and their expected monthly remuneration will positively affect the sustainability of this profession. Cost of Registration (CR), on the other hand, is negatively related with the Number of Students Registered (NSR) but that is not statistically significant as evident by a probability value of 0.1675 that is substantially higher than 5%. Every unit increase in the cost of Registration (CR) will decrease the number of Students getting Registration by 0.3341 units. Number of Students Qualified (NQ) is significantly positively related to Number of Students Registered (NSR). The more students will qualify, the more will be the motivation for new entrants. This is evident by the coefficient of regression having a positive value of 0.194994,

meaning that each unit increase in Number of Students Qualified (NQ) will increase the Number of Students Registered (NSR) by 0.195. It has a P value of 0.037 that is substantially lower than 5%, meaning that it is a statistically significant determinant of Number of Students Registered (NSR). It bears the implication that ICAB should take action to increase the passing rate for the future sustainability of this profession. Per capita GDP (PGD) and percentage of Government Spending on Education (GSE) of total budget are negatively related to the Number of Students Registered (NSR), but none of these two are statistically significant.

Value of R-squared is 0.930115, that means approximately 93% of the variation in the dependent variable can be explained by the independent variables or the model can explain the 93% of the variation in the dependent variable. Only 7% of the variation is affected by the factors outside this model. The overall explanatory power of the model is satisfactory.

The value of F-statistics is 22.18207 and its P value is Zero (0). It means that this model is a

good fit and the independent variables are significant determinants of the dependent variable. That means the NSR is significantly affectedly NQ, CR, AP, EMR, PGDP and GSE out of total budget. Lastly, the value of Durbin Watson (DW) statistics is 1.98 meaning that, the model is not spurious or nonsense as the value of DW statistics lies within level of no significant autocorrelation. For a two-tailed test the value of no significant autocorrelation lies between upper level (d_u) and $4-d_u$ [17]. For this model, the upper level is ($k=6$ and $n=17$) 2.318 [18].

Although a significant portion of research have been undertaken on the choice of accounting profession as a career or factors affecting the sustainability of accountancy profession, no such work has been performed in the context of Bangladesh. Many researches were and are being conducted around the world to identify the factors that affect the choice of accountancy as a profession to provide guidelines for policymakers.

People who seek to build up their profession in chartered accountancy or accounting education may have different choices and objectives. Some of the major factors of choosing chartered accountancy as a profession all over the world are higher earnings expectations, employment opportunities, prestige, social status, and task varieties [5-7]. Using theory of Reasoned Action (TRA) model of the business student's choice of a career in chartered accountancy (CA) and based on a survey of 897 graduating business students they found that good long-term earnings, advancement opportunities, variety in the work, chance to make a contribution, and flexibility of career options affect the choice of

chartered accountancy as a profession among the students. Financial remuneration is one of the most significant determinants of choosing accounting profession among the students of Iran [19]. At the univariate level, they perform a t-tests of significant differences in order to investigate the similarities and differences between the accounting and non-accounting students with respect to the importance placed on the career-choice factors. At the multivariate level, they conducted a discriminant analysis in order to find out the important determinants of the choice of an accounting major. Moreover, t-test and ANOVA statistics were employed in their study in order to explore whether differences in gender, age, and university affect each factor [20]. According to them, starting salary is the most significant determinant of choice of accounting education among the graduates of Malaysia. Both intrinsic and external factors affect the choice of chartered accountancy profession. Mauldin *et al.* (2000) argued that attracting students to academic programs in accounting has become more and more difficult and one way to attract students to accounting is to place more emphasis on recruitment whereas the principles' instruction in the universities can play a significant role in encouraging the students to build up career in accounting profession through professional accounting education [21]. A study was conducted to identify which factors affect the choice of accounting among the students [11]. Their study employed the individualism-collectivism dichotomy to examine the importance of factors which influence the comparative career choices of Australian, Hong Kong and Taiwanese students, in selecting

accountancy as a career. According to them parental influence, peer influence, teacher influence and association with others in the field, have greater impact on career choices for Hong Kong and Taiwanese students, whereas Australian students tended to be more influenced by aptitude for subject matter. Materials entity factors (availability of employment, prestige and social status, earning potential, cost of education and year of study) surprisingly emerged as formative concerns for Hong Kong and Taiwanese students, more so than for their Australian counterparts.

Students of business and accounting are less creative than the students of other disciplines of the university [3]. They argued that lack of precision and heavy workload in the introductory classes creates impediments in attracting creative students to accounting education. On the contrary, Allen (2004) came up with an opposite finding that more creative and meritorious students desire to build career with accounting [22]. Education in the university level may also work as a factor behind choosing accounting education as a profession and universities must continue to provide facilities required for this [20]. The universities should provide fundamental knowledge of accounting so that students can get prepared for professional accounting education. The demographic and academic factors like generic skills, intrinsic interest and course satisfaction can also be major factors behind choosing accountancy as profession [18]. Socializing and the ability to interact with others are also factors that affect the choice of accountancy as professional education meaning the more a person is able to build up his social

network and the higher the impact of family members and peers the more he gets inclined to choose accountancy education [6]. The availability of employment; starting pay and expected ease of earnings affect the choice of accounting among the graduates. The initial earnings, long-term earnings, and job market considerations rank at or near the bottom in discriminating between accounting and non-accounting majors. Extrinsic factors are considered more significantly over intrinsic factors while deciding accountancy as a profession [15].

In some studies it is also found that male students find accounting more boring than female students [25]. Many students of accounting major mark this subject number one stereotype and non-accounting students hold more negative perception about accounting than the accounting students [26]. The perceptions are created from movie, accounting courses, and television was more negative than those created from relationship with people who built their career in accounting. One possible element of this perception is the representation of accountants as humorous rather than hostile, and therefore more easily tolerable [27]. They also found that the image of accountant in the society is reliable but unexciting.

4. CONCLUSION

The findings of this article are of great importance for both sustaining and developing the current position of chartered accountancy profession in the existing competitive market. Jobseekers, nowadays, are very highly interested in government jobs in Bangladesh

where business graduates are equally striving. On the other hand, a huge number of professional accountants are hired to work in the big organizations of Bangladesh. In this situation, a professional education in business like CA can face a severe threat of sustenance in coming future. This study tried to find out the factors of and their impact on the sustainability of chartered accountancy profession. It suggests the policymakers to take time befitting actions to keep up the acceptability of this profession among graduates of the country. Policymakers should try to keep the cost as low as possible as the time required for this profession is a big sacrifice for the students pursuing it. Policymakers should also try to increase the amount of allowance paid to the articled students that are currently too low to mention. Increasing the amount of allowance can greatly motivate the graduates of this country to enter this profession. They must open this profession for all rather than keeping it restricted for the elite class of the society. To attract the meritorious students from needy families, there is no alternatives but keeping the cost as low as possible. On the other hand, they also should try to increase the passing rate, either by increasing the initiatives to make the students more prepared for the level-wise professional exams. Articled students must work for long hours in field level that hamper their regular study that is mandatory to qualify as a chartered accountant. ICAB should take initiatives so that students get a standard time throughout the period to study. Their negotiated actions with the employers to enhance the remuneration can be a very positive contributor for uplifting this profession. A recent worth mentioning action taken by the

ICAB is to give waiver of some subjects to the eligible graduates. It can also go for more of campaigns and seminars to inspire the students of different universities so that freshers get better idea about ins and outs of this profession and their perception regarding this profession becomes more positive which leads more sustainability of this profession. Overall, ICAB must explore every possible alternative action to increase the number of entrants to this profession.

This study has some similarities and dissimilarities to previous studies. It lends support in favour of findings of studies performed regarding the factors affecting the choice of accountancy as profession in different times. This study is significant because it is the first and the only study performed in Bangladesh to investigate the choice of accountancy as a profession among the students and finds those factors that bear significant importance on the ability of the profession to sustain in future.

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6. CONFLICT OF INTEREST

The authors have declared that there is no conflict of interest.

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