

Factors Affecting Undergraduate Students' Intention to Become a Chartered Accountant in Bangladesh

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Abstract

Purpose-The objective of this paper is to examine the factors affecting Bangladeshi students' intention to be a chartered accountant. This paper specifically addresses factors like students' gender, previous major at undergraduate level, CGPA, public vs private university status and family income.

Design/methodology/approach - The study was conducted using a questionnaire survey with a sample of 271 students from five different public and private universities in Bangladesh. The x^2 test was applied to examine the relationship between these factors and students' aspiration for a chartered accountant.

Findings- The findings of the study show that out of five variables three variables, previous major, public vs private university status and family income, have significant relationship with students' intention to pursue CA professional qualification. On the contrary, gender and CGPA of the students are considered as insignificant factors.

Originality/Value-This research is the first study in Bangladesh which identifies several

influencing factors for students' choice to become a chartered accountant. The findings have implications for professional bodies in Bangladesh and other policy makers in their effort to develop strategies to motivate students to be a chartered accountant.

Keywords: Professional qualification, Chartered Accountant, Bangladesh, Perception, Undergraduate.

1. Introduction

Professional accountants play a significant role in deriving the economic growth of a country through ensuring accountability of the financial positions of the organizations and covering financial and strategic aspects of business. Chartered Accountancy has emerged as a specialized field of accounting and is the most worthwhile job not only in Bangladesh but also all over the world. The Institute of Chartered Accountants of Bangladesh (ICAB) is the national professional accountancy body in Bangladesh which has the sole responsibility to regulate the accounting profession and matters concerned therewith in the country. Based on ICAB report (2017), there are total 1,674 members of the institute who has been practicing within or outside the country and a total of 4,321 article students as on June 2017 among which 1,305 students registered during the year 2016-2017. Though the number of article students over the period of 1994 to 2017 has been increased but the country is quite far off the required numbers of chartered accountants. The number of registered CAs of Bangladesh (1,674 members) is quite low compare to country's demand and other South Asian countries. According to World Bank Report on the Observance of Standards and Codes (2015), over the last five years, in Bangladesh, the overall entry into the CA profession remained equivalent to 10 percent of current members instead of several improvements in the curriculum training and examination. The reason for Bangladesh being so far behind the required number of accountants remains a questionable mark for all.

The objective of this study is to investigate factors that influence Bangladeshi student's choice towards pursuing CA professional qualification. Based on prior literatures those conducted mainly in abroad (Jaaffar et al., 2017; Sugahara et al., 2006; 2009; Nga and Mun, 2013) this study addresses the following factors: students' gender, CGPA, previous major, public or private university status and family related factors such as income of family members. Data are collected both from students of public and private universities through questionnaires and initially collected data are divided into two groups students who intend to be a CA and those who do not and finally these two groups are analyzed based on above mentioned factors.

Although prior studies on investigating factors that influence students' intention to become a Qualified chartered accountant was found in other countries such as Australia (Jackling and Calero, 2006), Malaysia (Jaaffar et al., 2017), Canada (Felton et al., 1994) and Japan (Sugahara et al., 2006; 2009) but unfortunately no study has undertaken in the context of Bangladesh. Our current study is expected to fill this gap and contribute significantly to the existing literatures. Furthermore, the results and interpretations of the study will inform the accounting educators, professional bodies and policy makers about influencing factors as well as reasons behind low percentage of enrollment for CA professional degree and finally will direct them to develop strategies to address these issues.

The remainder of this paper is organized as follows: Section 2 reviews prior study relevant to this study and addresses hypotheses. The research methodology including sample, data collection method and data analysis techniques are explained in section 3. Section 4 describes the results of the analysis and finally, the paper concludes with possible recommendations for

future research.

2. Literature Review

Several overseas studies have been undertaken to investigate factors affecting students' career choice in accounting (Demagalhaes et al., 2011; Uyar and Kuzay, 2011; Dibabe et al., 2015; Ahmed et al. 1997, Odia and Ogiedu, 2013) and perceptions of accounting students towards accounting profession (Byrne and Willis, 2005; Samsuri et al., 2016). The factors identified in these studies include personal factors like interest of the students, gender, difficulty of accounting courses, stress; job related factors such as job availability, compensation, social status and career advancement and other factors such as long study duration, influence of peer and parental groups. Though several studies have been undertaken outside Bangladesh none has been conducted from the perspective of the students of Bangladesh. A study by Tabassum and Rahman (2014) examined factors influencing career choice of Bangladeshi business students and found the individual, psychosocial, structural, meso, socioeconomic, organizational, familial and societal, relational, economic and educational as influential factors. There is a research gap in examining factors those have impact on Bangladeshi students' choice to be a CA. To fill up this gap, this study has considered five factors which are outlined below:

1. *Gender*: Chartered Accountancy education in Bangladesh is still dominated by male professionals, with very few females qualified as professional accountant. According to ICAB annual report (2017), up to July 2017, there are total 1,538 male members in the country compare to 105 female members. Previous studies found an association between gender diversity and the students' perceptions about accounting study. A study by Byrne and Willis (2005) on Irish students found that female's point of view for accounting is more specific, accurate and compliance driven compare to males. Nelson and Venzryk (1996) in the USA showed that there is a more favorable attitude towards accounting to female students than male students. According to Sugahara et al. (2009) several factors influencing Japanese accounting school students' career intention to become a Certified Public Accountant where gender has insignificant relation with students' intention of becoming a CPA. To address this, our current study has developed the following hypothesis in null form:

H_01 . A student's gender has no significant relationship with their choice to become a CA in Bangladesh.

2. *Previous major*: Previous studies have examined possible association between career choice in the accounting profession and previous learning experiences. Among them, (Chen et al., 2005) found that students' decision to major in accounting has strong relation with their overall experiences and satisfaction in the primary accounting courses. The same is supported by Jones and Wright (2011) where students' major in high school level had significant effect on their decision to take major in later and (Byrne et al., 2012) found that the educational and occupational ambitions of the students are decided during their final school year. On the contrary, Ahmed et al.(1997) investigation on tertiary students in New Zealand showed that the accounting exposure in secondary school had no significant influence in the course of student's career path. Our current study does not investigate the exposure of students at the

secondary level rather their exposure at the undergraduate level before taking a professional degree are focused. Sugahara et al. (2009) investigated the same association for students of Japan and found that students specialized in subjects other than accounting were significantly reluctant to become a CPA. Based on all these our current study has developed following hypothesis-

H_02 . Students' previous major at the undergraduate level has no significant relation to the choice of CA professional education.

3. *Public vs private universities*: Every year a large number of students are graduated from public and private universities in Bangladesh. According to UGC report (2016), there are 42 public and 95 private universities in Bangladesh own the bulk of higher studies students. Due to limited seats in few public universities, there are a large number of potential students who do not have the opportunity to enroll (Hossain and Siddique, 2012). According to World Bank Accounting and Auditing ROSC (2015), the majority of the students who enrolled and passed CA exam come from a renowned public university in Bangladesh. So, this study examines the association between public and private universities students with their intention for CA professional degree. The related hypothesis is-

H_03 . Students from public and private universities in Bangladesh have no significant effect in their choice to become a CA.

4. *CGPA*: The World Bank Report on the Observance of Standards and Codes (ROSC, 2015) for Bangladesh showed that the accounting profession is challenged to attract sufficient high-quality graduates, many of whom opt for a career in other sectors. It also reported that there is a lack of interest of meritorious business graduates in Bangladesh in entering professional accounting education because of the availability of other lucrative government jobs and low passing rate prevailing for a long article ship period in achieving CA degree. Our current study investigates whether students' CGPA at undergraduate level has any impact on their choice to be a CA. In this regard, the surveyed students CGPA is collected up to the semester they were continuing. The following hypothesis is considered:

H_04 . The CGPA of the students at the undergraduate level has no significant relation to students' intention to be a chartered accountant.

5. *Family income*: Previous study identified several social factors like parent influence (Law, 2010), friends and teachers' influences (Myburgh, 2005) and social status (Germanou et al., 2009) of the students in their choice of career. The finding of Tan and Laswad (2006); Law (2010); Byrne et al. (2012) and Uyar and Kuzay (2011) provided that students' career choice is not only affected by their own interest but also by their family. Conversely, the Paolillo and Estes (1982) showed that family does not have any significant impact on choosing accounting as a career. World Bank Accounting and Auditing ROSC (2015) for Bangladesh identified that the high potential students are more interested to enter jobs after completing graduation to support families instead of taking further long term article ship training in practicing firms where the students are paid very low. In relation to this the following hypothesis is also established:

H_0 5. Income of the family has no significant relation to the choice of CA professional degree.

3. Methodology

3.1 Data Collection:

The data for this study has been collected via a survey based on questionnaire distributed to undergraduate students of business schools of Bangladesh. The sample of this study chosen first based on stratified sampling method that is sample is classified into two groups' public and private universities of Bangladesh. Then the questionnaire is distributed to students pursuing major in business which include accounting, finance, marketing and management. The survey was conducted on total 271 business students from 5 universities in Bangladesh. A total of 300 questionnaires were distributed to students who are mostly pursuing their BBA degree. After extracting incomplete questionnaires, we are able to analyze 271 responses. Among these 159 students surveyed from two public universities and 112 students' response is received from three private universities in Bangladesh. The close ended questionnaire includes several questions like name of universities, students' previous major, CGPA, gender, family income, year of study, and most importantly students' intention to pursue CA professional degree.

3.2 Data Analysis:

To analyze the data, five factors i.e. gender, CGPA, previous major, public and private university status and family income of professional education have been considered and five hypotheses have been developed to find out the relation of these factors with student's intention to pursue CA professional degree. Finally, the chi-square test was applied to investigate the relation.

4. Results

Table 1 provides descriptive statistics of the students surveyed from different universities. A total of 271 students surveyed from five universities, all are undergraduate students. Of the total students, 58.6 percent from two selected public universities and 41.3 percent from three private universities in Bangladesh. A total of 61.2 percent sample was male and 38.7 percent was female.

Table 1. Descriptive Statistics of Students Surveyed

| Factors | Sub Factors | Frequency | Percentage |
|------------|-------------|-----------|------------|
| University | Public | 159 | 58.6 |
| | Private | 112 | 41.3 |
| Gender | Male | 166 | 61.2 |
| | Female | 105 | 38.7 |
| Major | Accounting | 173 | 63.8 |
| | Finance | 49 | 18.08 |
| | Management | 26 | 9.59 |
| | Marketing | 23 | 8.48 |

Several factors mentioned in the hypotheses are considered for statistical analysis. For each factor, chi square test was applied to examine the relation of those factors to students' intention to become a CA. The results of chi square test are explained below-

1. *Gender*: To explore the relationship between students' gender and their choice for CA professional degree χ^2 test was applied. The result of χ^2 test in table 2 shows that there is insignificant difference between students' intention and the gender proportion. Total 43 percent of female are interested for CA professional degree compare to 57 percent of male whereas 33 percent of female are not interested compare to 67 percent male. This scenario indicates the equal distribution of gender across two group of students though it is also observed that male students are more dominant in both groups. Moreover, at 5 percent level of significance, p value is large enough not to reject null hypothesis. So, H_0 is not rejected that is a student's gender has no significant relation to the choice of CA education in Bangladesh.

 Table 2. χ^2 Test for Gender

| Gender | Students intend to be a CA | Students don't intend to be a CA | χ^2 value | P value |
|--------------|----------------------------|----------------------------------|----------------|---------|
| Male (166) | 85 (0.57) | 81 (0.67) | 2.56 | 0.11 |
| Female (105) | 65 (0.43) | 40 (0.33) | | |

2. *Previous major*: The previous learning experience of a student is considered as an important factor so the study focuses on business graduates majored in accounting, finance, marketing and management. To examine this relationship students are categorized into four groups based on their previous major at undergraduate level. The result in table 3 presents that there is a significant difference across the four group of students, major in accounting, marketing, finance and management/HRM. The large percentage (70 percent) of the students who had major in accounting are desired to be a CA. Though a large number of samples are concentrated in accounting (183 students), among them 105 students intend to pursue CA degree while it varies for other majors. In case of major in management, 15 out of 26 students is not interested to be a CA and similarly majority of the students (18 out of 23) from marketing don't want to pursue CA degree though it is not true for finance background students. The χ^2 test depicts that the number of CA intended students are significantly larger

from accounting discipline than those from other disciplines. In this context, p value is small enough to reject null hypothesis, H_02 , at 0.05 significance level.

Table 3. χ^2 Test for Previous Major

| | Major | | | | χ^2 value | P value |
|----------------------------------|---------------------|-----------------|--------------------|-------------------|----------------|---------|
| | Accounting (173) | Finance (49) | Management (26) | Marketing (23) | | |
| Students intend to be a CA | 105 (0.7) | 29 (0.19) | 11 (0.07) | 5 (0.03) | 14.59 | 0.0021 |
| Students don't intend to be a CA | 68 (0.56) | 20 (0.17) | 15 (0.12) | 18 (0.15) | | |

3. *Public vs Private Universities*: The study categorizes students into two groups, students from public university and from private university. Then it is tried to examine whether there are any potential differences between these two groups in their choice of CA professional degree. The statistical result in table 4 presents that only 17 percent students from private universities are considering to pursue CA degree unlikely it is 83 percent for public universities which indicates a significant difference across the groups. So, the hypothesis H_03 is rejected.

Table 4. χ^2 Test for Public and Private University Status

| | Universities | | χ^2 value | P value |
|----------------------------------|------------------|-----------------|----------------|---------|
| | Private (112) | Public (159) | | |
| Students intend to be a CA | 26 (0.17) | 124 (0.83) | 77.57 | 0.000 |
| Students don't intend to be a CA | 86 (0.71) | 35 (0.29) | | |

4. *CGPA*: The χ^2 test was applied for this factor to explore statistical significances across different group of students. The CGPA considered here is partial CGPA of the students. For statistical test, the CGPA are categorized into four groups which are depicted in table 5. From table 5, it is observed that students' choice for CA is insignificantly affected by their result. The proportion of students at different categories of CGPA are almost equally distributed. P value is also large enough at 0.05 level. Our hypothesis H_04 is not rejected.

Table 5. χ^2 Test for Student's CGPA

| | CGPA | | | | χ^2 value | P value |
|----------------------------------|---------------|----------------|-------------------|-----------------|-------------------|---------|
| | 2-2.5 (13) | 2.51-3 (25) | 3.01-3.5 (131) | 3.51- 4 (63) | | |
| Students intend to be a CA | 4 (0.03) | 13 (0.11) | 73 (0.6) | 32 (0.26) | 3.0841 | 0.3788 |
| Students don't intend to be a CA | 9 (0.08) | 12 (0.1) | 58 (0.53) | 31 (0.28) | | |

5. *Family Income*: Table 6 presents family income of the students into four groups. It is fascinating to observe that as the level of family income increases the number of CA intended student's decreases. So, from test statistic it is concluded that the significant differences exist in the students' choice for CA study across different level of family income. The hypothesis H_05 is rejected at 0.05 significant level.

 Table 6. χ^2 Test for Family Income of the Students

| | Income level | | | | χ^2 value | P value |
|----------------------------------|----------------|----------------------|---------------------|----------------|-------------------|------------|
| | <15000 (32) | 15001-35000 (167) | 35001-55000 (39) | 55000> (25) | | |
| Students intend to be a CA | 19 (0.13) | 107 (0.73) | 15 (0.1) | 5 (0.03) | 22.505 | 0.0000 |
| Students don't intend to be a CA | 13(0.11) | 60 (0.51) | 24 (0.21) | 20 (0.17) | | |

5. Conclusion

This study is undertaken to examine factors influencing Bangladeshi students' choice for CA professional degree. With the sample of the study comprising students from public and private universities in Bangladesh the findings show that 53.5 percent of the students desire to be enrolled for CA. Further analysis shows that out of five hypotheses in null form three hypotheses are rejected indicating the significant relation with students' aspiration for CA professional education. One variable gender does not have any significant relation which is also supported by other study (Sugahara et al., 2009; Edwards and Quinter, 2011) and the same is true for students' CGPA. The result of this study reveals that students who have major in accounting and from public universities are more interested to become a CA compare to other non-accounting group and private universities. Students' choice also varies for different group of family income. These outcomes may suggest professional body in Bangladesh for strategies to increase students' enrollment for CA education and therefore contribute to minimize the shortage of required chartered accountants in Bangladesh. One possible strategy may be to aware the benefits of becoming CA to other business graduates specially the students of private universities in Bangladesh. The number of chartered accountants in Bangladesh is far below compare to other South Asian countries like India, Nepal, Sri Lanka. Though the number has been increased over the period still it is beyond the market demand. This research may help the policy makers to understand the reason of this predicament and

assist in taking strategies.

This study does have limitations. Firstly, the sample of the study is restricted to undergraduate business students though university study is not the only pathway into the CA profession. In some instances, students may enroll for CA professional qualifications without first obtaining an undergraduate degree though the percentage of this group is low. Secondly, the study has considered only six variables there may have other intrinsic and extrinsic factors which needs further investigation. Another limitation is that it examines the intention of students who are midway of their graduation. The attitude of the students may change and may be affected by other factors after completing graduation. The present study may be extended further to investigate the intention of students after completing graduation. Despite these limitations, this paper is the first study undertaken in Bangladesh that identifies some factors that influence the undergraduate students' intention to become a CA. It is hoped that the results will contribute for further research and assist the professional body in Bangladesh to motivate students for professional education.

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