



**The Education And Training Of Chartered Accountants
In Malaysia**

Siva Subramanian A/L A.R. Nair

Master in Business Administration (Accountancy)

University of Malaya

Malaysia

2001

Submitted to the Faculty of Business and Accountancy,

University of Malaya, in partial fulfillment

of the requirements for the Degree of

Master in Business Administration (Accountancy)

October 2001

Perpustakaan Universiti Malaya



A511210450

ABSTRACT

The recent amendment to the Accountants Act 1967, fuelled much thought about the future of the accountancy profession in Malaysia, amongst members of the accounting fraternity with regard to accounting education, evaluation of professional competency and the impact of the common designation of Chartered Accountants.

This study was undertaken to gather and analyse the views of members of the accounting profession. This was achieved through a structured questionnaire sent out to 1,000 accountants in public practice, commerce and industry, institutions of higher learning and the public sector and by conducting personal interviews with selected interest groups such as employers of accountants and undergraduates, relating to:

1. Are major areas that the accountant will be exposed to and be expected to handle professionally covered extensively in the educational curriculum?
2. Does the three-year experience provide the aspiring chartered accountant with the necessary exposure, experience and professional capability to face similar situations in future?
3. How can we gauge his level of competence and proficiency and confidently accredit him to hold himself out as an accountant?

The views of the respondents would shed some light on whether the holders of the designation are qualified enough to justify its conferment or is there a need to refocus accounting education or revise the accreditation process currently in

place to produce more broadly and capably educated accountants who would be more useful and relevant to a rapidly changing world.

The general consensus is that curriculum for accounting graduates needs to be heavily revamped to cater for the needs of the constantly changing business environment in which they will be employed. Most respondents also disagreed that the fresh graduates from universities were ready to meet the realities of the business world but were divided in opinions relating to whether they could manage with the advent of globalisation, with the pessimist having only a slight edge over the optimists. A high majority (65%), supported the need for some form of assessment to gauge competency and proficiency including the candidates professional judgment on a wide range of contemporary business issues and compliance. In consequence, they also agreed that the competency test should be held in stages; i.e. at the end of each year of practical experience and should assess him on the level of proficiency that he is expected to have acquired within that period. The need for CPD programmes has been agreed almost unanimously, to facilitate keeping abreast with the changes in the profession.

In response to the data gathered from the survey the study proposes a model, which can assess the professional competency of potential candidates for the chartered accountant designation. The assessment should be structured in three stages, to be taken at the completion of each year of experience obtained. The

content should commensurate with the practical knowledge that the candidate should have acquired.

ACKNOWLEDGEMENT

My sincere gratitude to Associate Professor Dr. S. Susela Devi of the Faculty of Business and Accountancy, for supervising this project and for her guidance and encouragement throughout the course of undertaking this study. My heartfelt thanks to my colleagues, friends and students for their invaluable help in obtaining the relevant respondents for the questionnaire and the respondents themselves for their time and courtesy in completing the questionnaires. Finally, a note of appreciation to Mr. Karuthan Chinna, for his kind assistance in the statistical analysis of data collected for this study.

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