

Developing a Global Model of Accounting Education and Examining IES Compliance in Australia, Japan and Sri Lanka

Final Report
October, 2012

Project Team

Professor Kim Watty, Lead Researcher

Professor Satoshi Sugahara, Associate Researcher

Dr Nadana Abayadeera, Consulting Researcher

Mr Luckmika Perera, Consulting Researcher

Dr Jade McKay, Project Manager

Institution

Deakin University, Australia

Hiroshima Shudo University, Japan

Deakin University, Australia

Deakin University, Australia

Deakin University, Australia

Our thanks to the ACCA and IAAER for funding for this project.

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Executive Summary

The research objectives of this project were to:

- identify the Models of Accounting Education for each country, noting similarities and differences that directly impact IES adoption (awareness, convergence, compliance);
- better understand the levels of awareness of IES by professional member bodies and HEIs;
- identify the drivers of compliance and convergence and non-compliance and non-convergence with IES by professional bodies and Higher Education Institutions in three countries: Australia, Japan and Sri Lanka.
- identify key factors that influence IES adoption that informs IFAC member bodies and their members, and the IAESB decision making processes; and
- disseminate the findings from this research to: (1) Promote an awareness of IES among colleagues working in professional bodies and HEI's; and (2) Inform academics of the potential for enhanced subject design and improved student learning outcomes to be gained from IES adoption.

As an exploratory project, our findings are preliminary in nature, yet still valuable as we learn more about how IES are perceived and valued, not only by IFAC member bodies, but also by a key stakeholder group, accounting academics, from different parts of the globe. This research provides relevant information that is based on an exploratory investigation of IES issues across three diverse constituencies and the views of two key stakeholder groups – International Federation of Accountants (IFAC) member bodies in each country (national professional bodies) and accounting academics. Our primary focus has been on IFAC member bodies in each country and our secondary focus has been on academics.

The inclusion of Sri Lanka as a developing economy and the third in the project has provided valuable insights into how a developing country considers and uses IES. That said, each of the three countries has a unique approach to accounting education and each has varying levels of engagement with the key professional body/bodies in their country. This aspect reminds us of the importance of considering those developed, and perhaps less developed accounting education systems in IAESB decision making. As a global body, the voices of all are important, yet their needs in terms of IAESB support also may vary.

Further, our global accounting education model has been developed in response to the case studies that were completed for each country and on the basis of feedback from various stakeholders of the need to reduce complexity. The model is a starting point, not an end point. We see the model providing the basis for further discussion about key elements of an accounting education system and one that may benefit countries in the early stages of such development. It is important to note that we do not suggest that this model is one that will accommodate the diverse needs of various countries who have their own unique cultural, political, social and regulatory environments. What we have produced is the starting point for a useful and usable model or framework that will assist countries, particularly those in the early stages of developing an accounting education system, to reflect on the questions and identify a base level of relevant information for further discussion.

Accompanying the model we have developed a prototype, interactive e-resource that provides easy access to baseline questions that users can complete and then print to provide the overview of their accounting education system. There is potential for the questions in the model to be translated into many languages. The prototype will be demonstrated at the presentation of this report in London on October 23rd.

While we have been sure to note the low response numbers from Sri Lankan accounting academics, we are able to note differences and similarities between the three countries in our project, based on data from professional bodies, accounting academics and the completed case studies

Key Findings

Below we have briefly addressed the original and agreed research questions for this project. The page references relate to sections of the Report where extended discussion is provided.

With reference to Australia, Japan and Sri Lanka:

1) What are the existing Models of Accounting Education?

The case studies for each country provided a basis for developing the Global Model of Accounting Education. The questions accompanying the model were also addressed for each country to ensure relevance. To reiterate, the model is a starting point for conversations about accounting education systems; it is not intended to cover the multitude of variables that impact unique contexts. The unique features of each of the accounting education systems in Australia, Japan and Sri Lanka were revealed as part of the case studies and by addressing questions in the model.

For example, in Australia at the national level, three professional accounting bodies are IFAC member bodies, while in Japan and Sri Lanka there is only one national IFAC member body in each country. In Australia, entry to the professional programs requires a requisite body of knowledge be assessed and passed. This is the same in Sri Lanka. However in Japan there is no such requirement with a success in the CPA entry exam being the only requirement for entry to the professional program.

The accreditation process in Australia enhances the relationship between academics and professional bodies, whilst no such accreditation process occurs in Japan or Sri Lanka.

In Sri Lanka, students are able, and most do undertake the professional program concurrent with their undergraduate studies, primarily due to a lack of graduate accounting education opportunities in that country. In fact, many enrol in the professional program prior to enrolling in accounting programs at university.

Benchmark discipline standards have been determined by the Accounting community – academics, employers and professional bodies – in Australia, while the Japan University Association for Computer Education (JUACE) prescribes accounting students' competencies in Japan. In Sri Lanka, a Subject Benchmark Statement in Accounting provides guidance.

Full details are provided in the country specific case studies provided on pages 20-41.

The Global accounting Education Model is described on page 43 and answers to the questions accompanying the model are available at pages 71-78.

2) What is the level of awareness and understanding of IES across professional bodies and accounting academics?

Professional Bodies

Representatives from the national professional bodies in each country revealed a good understanding of IES. There was some variation in the apparent level of commitment to incorporating IESs into professional programs across the three countries, though generally there were attempts to do so; some more successful perhaps than others. The value of IES as setting benchmark standards for accounting education globally was agreed to by all professional bodies. One of the prominent themes to emerge from the interviews with all of the professional bodies in each of the three countries was the recognition of difficulty of convergence for developing nations.

In Australia, the professional bodies do not see their role as promoting IES to academics; however, all interviewees agreed that academics 'should' have an awareness of IESs. JICPA similarly does not see its role as one of awareness-raising in tertiary institutions; however, it works actively to stay abreast of the developments in the accounting schools. In Sri Lanka, the professional body indicated that they do actively promote IES to academics, through seminars and the like.

Accounting Academics

The Australian academics had a broad knowledge of IES without a specific understanding of their content. The three academics (of the six) who had some awareness of IES conveyed their support for the idea of global convergence of accounting education. Like the members of the Australian professional bodies, however, they qualified their statements with serious concerns about the global applicability of IES particularly in relation to developing nations. They all felt Australian accounting education standards were already of a high quality.

The six Japanese academics interviewed, in contrast, were found to be sceptical of the quality of their current undergraduate accounting programs. This scepticism has arguably translated to a resistance to the implementation of IES into the domestic system. The interviewees were insistent that IES would need to be incorporated with clear conditions in place.

Two Sri Lankan academics (of the four) fully supported IES and the move to global convergence. They demonstrated a proficient knowledge of IES and saw the benefits of global convergence to their developing nation and its professional accounting qualifications.

Full details and direct respondent quotes from both professional bodies and accounting academics in each country are provided on pages 46-54.

3) What can we learn about compliance/convergence or non-compliance/convergence with IES across the three countries?

Academics reported the key impediments to global convergence as language and cultural differences, yet they were in agreement that convergence was a goal worth pursuing. Similarly, professional bodies were supportive of convergence generally, though some concerns were raised around levels of support, time lags, provision of resources and effective communications from IFAC/IAESB, particularly for developing nations.

4) What are the primary costs and benefits for global harmonisation of accounting education? How different are these elements in each of the target countries?

Costs were generally conceived as those around increasing academics' awareness and understanding of IESs as a precursor to course design that reflect the standards, although matters of cost did not figure prominently in discussions. Unsurprisingly, the benefits referred to included increased mobility for graduates and the benefit to the profession of an agreed benchmark standard for quality in accounting education.

5) What are the obstacles to IES adoption as a basis for harmonisation of accounting education?

The primary obstacle revealed by both professional bodies and academics was around language/translation, culture/learning approaches and recognition of countries being at differing levels of development in relation to their accounting education system. There was also a preference expressed for principles-based standards with a less prescriptive focus.

6) Is the research design developed for this project transferable to other countries, as the basis for better understanding matters related to IES?

The research design, including model development and a listing of the questions used at interviews with both professional bodies and academics are included in this report. The survey questionnaire is also provided as an additional resource for interested parties. Application of the design (and subsequent use of the model developed in this project) may be used to better understand the accounting education systems in other countries.

Recommendations

1. That the IAESB, in consultation with key stakeholder groups, develops a communications strategy targeted at accounting academics for the purpose of improving their awareness and understanding of IES. Why? Because many of the standards present a global view for quality curriculum design and assessment, and they are as relevant to educating future accounting professionals in Higher Education as they are in professional programs offered by IFAC member bodies. The strategy could include a set of resources for academics, to enhance their understanding of IES. Key objectives of the communications strategy should be defined and evaluated, post-implementation.
2. That the prototype *Global Accounting Education Model* (accessible at: <http://thegaem.org>) be considered as a useful tool to better understand the basic components of accounting education systems across the globe. The model can be directly linked to the IAESB website as a useful resource for stakeholders across diverse language groups.
3. That the IAESB consider how it might better communicate IES to IFAC member bodies in countries where English is a second language, and where accounting education systems are less developed. This may also include a suite of resources designed to enhance the understanding and interpretation of IES for these professional bodies.

Acknowledgements

The project team is particularly grateful to the members of professional bodies who participated in our interviews for the project, as well as the academics who completed our questionnaire survey and offered their valuable insights through one-on-one interviews, into the issue of IESs and accounting education. We would also like to acknowledge the IAAER/ACCA for funding this project and providing critical and valuable feedback throughout.

Specifically, the project team would also like to thank the following people and organisations for their various contributions:

Ron Woolley, CPA Australia
Greg Tangey, IPA
Llyod Driscoll, IPA
Sujeewa Mudalige, ICASL
Mr Aruna Alwis, ICASL
Ms Nilushi Dissanayake, ICASL
Professor Gert Karreman, DePaul University.
Desley Ward, CPA Australia
Jayne Freeman, ICAA
Professor Belvedere Needles, DePaul University
Roanne Coman, Manager, IFRS Advisory Services, KPMG AZSA LLC, JAPAN
Prof Samantha Senaratne, University of Sri Jayewardenepura, Sri Lanka
Dr. A S P G Manawaduge, University of Sri Jayewardenepura, Sri Lanka
International Accounting Education Standards Board (IAESB)
International Association for Accounting Education & Research (IAAER)
Association of Chartered Certified Accountants (ACCA)
CPA Australia
Institute of Chartered Accountants (ICAA)
Institute of Public Accountants (IPA)
Institute of Chartered Accountants of Sri Lanka (ICASL)
The Japanese Institute of Certified Public Accountants (JICPA)

Overview of Study

1.1 Introduction

Linking quality in accounting education programs and IES adoption provides a starting point for framing the case for the importance of International Education Standards (IES) adoption at the global level.

Quality in higher education generally, and accounting education specifically, has gained increasing international interest over the past two decades. This has been reflected in calls for evidence of quality in curriculum design and student learning outcomes, and increased accountability for performance from key stakeholders. At the same time, the globalisation of higher education (HE) has led to increasingly diverse student cohorts in accounting, and in some countries, student numbers have increased significantly (Watty, 2007). While defining quality is a complex issue, recent empirical evidence from a study of Australian accounting academics suggests that quality is a process of transformation for students; not a process of compliance to a rigid, quality assurance regime (Harvey and Green, 1993; Watty, 2006). In relation to IES adoption, it is assumed that the IES and its Framework will be most effective, if at the pre-qualification stage of accounting education, the accounting professional bodies have a strong association and engagement with those charged with the responsibility for accounting curriculum design in tertiary institutions.

A study by Karreman et al. (2007) indicates that significant gaps exist between the IES and the development of education programs across a number of countries. The authors did not simply recognise the gaps, but urged future researchers to measure these gaps by using the IES as a benchmark, and to provide suggestions for narrowing the gap. A different view surrounds the proposed Framework which critiques benchmark methodology, suggesting that the objective of IES is to provide minimum requirements to assure global integrity and consistency, rather than diminishing differences in international certification requirements (Stocks, 2009). Accordingly, no consensus has been reported in the literature with regard to the level of awareness, convergence or effect of IES.

Defining terms is problematic yet important in these discussions. How do we distinguish between convergence, compliance, and harmonization? In his discussion of the cost and benefits of convergence to IFRS, Thomas (2009) draws on the work of Pounder (2008) to provide a useful way to consider convergence: “convergence is a worldwide movement currently underway to develop a single set of accounting standards that would provide consistency in financial reporting. It is both a process and the goal of eliminating differences in financial reporting standards among countries.” That is, convergence is not necessarily focussed on the production of identical outcomes using accepted standards. The aim is to produce comparable standards with the aim of reducing any differences in outcomes over time. In this report, convergence is referred to in a similar manner—as both a process and a goal.

1.2 Significance of Study

This research provides relevant information that is based on an exploratory investigation of IES issues across three diverse constituencies and the views of two key stakeholder groups – International Federation of Accountants (IFAC) member bodies in each country (national professional bodies) and accounting academics. Our primary focus has been on IFAC member bodies in each country and our secondary focus has been on academics. In addition, the overviews of accounting education systems that we compiled in each of three countries assisted us in developing a global model of accounting education that may be used (and adapted as necessary) to better understand accounting education systems globally. It is important to note that we do not suggest that this model is one that will accommodate the diverse needs of various countries who have their own unique cultural, political, social and regulatory environments. What we have produced is the starting point for a useful and usable model or framework that will assist countries, particularly those in the early stages of developing an accounting education system, to reflect on the questions and identify a base level of relevant information for further discussions.

The choice of sample countries, Australia, Japan and Sri Lanka, reflects a desire by the researchers to document diversity that is often referred to anecdotally. The overviews presented in this report provide information for IFAC member bodies, and other interested stakeholders, and highlights the complex issues to be considered as part of the International Accounting Education Standards Board (IAESB) decision making process.

To date, we are not aware of any other published research that has sought the views of professional bodies in relation to their awareness of and compliance with IES, using interviews to collect their views. We are aware of the ACCA/IAESB funded report by Crawford et al. (2010) report where the IFAC Compliance with Member Obligations data was reviewed, and note their finding that: “The lack of consistency, quality, quantity and rigour of responses to the IFAC compliance programme questionnaires is alarming. Some parts of these responses are not even completed, and some are very confusing and do not provide enough detail for an understanding of the educational requirements of each professional body” (2010, p. 2). Our research addressed this concern by speaking directly with key professional body representatives.

With respect to the views of accounting academics in relation to IES, we are aware of only two papers that have analysed the views of this important stakeholder group, and fortunate that one of the authors is a member of this research team (Satoshi and Borland, 2009, 2011). The development of the model is also a new addition to the current literature. The exploratory nature of this research project provides unique insights about issues of diversity, culture and language as they relate to IES. It provides the IAESB with research-based evidence of how the decisions of the Board are interpreted, communicated and implemented in the three countries investigated in this research.

Importantly, by incorporating Sri Lanka as a developing country and economy in its scope, the project offers an insight into accounting education standards in Sri Lanka and potentially reveals some of the challenges facing global accounting education and the implementation of IES within developing nations. This is an issue which features prominently in the literature and the research alludes to the complexity of IES convergence in the developing world (see Wijewardena and Yapa 1997; Larson and Kenny 1995; Wallace 1990; Perera 1975; Oseigbu 1987; Min et al. 1993; Monoharan 1974; Briston 1978; Hove 1986). As explained by Karreman et al., “The process of uniformly implementing education standards globally is a challenging task” (2007, p. 3). The continuing development towards international convergence of accounting education standards means that we need to look at this shift as a global phenomenon in which every country can participate and this includes developing countries which, according to Karreman et al., ‘do not yet play their potential in the development of the accountancy profession’ (2007, p. 4). Of course, it is impossible to overlook the fact that many view efforts to converge education standards as controversial, particularly in the context of developing countries (see Larson and Kenny 1995). Some argue that international standards overlook cultural differences, different objectives and nationalism, and ultimately disregard the social, cultural, political and economic environments and accounting needs of developing countries (Larson and Kenny 1995; Briston 1990; Collins 1989; Hove 1989; Amenkheinan 1986). Through a review of accounting education system overviews, and the interviews with members of Professional Bodies within Sri Lanka, this project identifies gaps which presently exist between global IES and those standards set at a national level. Further, it exposes to scrutiny issues that exist within the implementation and adoption of IES in Sri Lanka—issues which have been identified as “typical” to a developing nation by previous studies.

In their comprehensive study, Karreman et al. (2007) identified common weaknesses with accounting students coming from emerging economies which makes this study into IES awareness in Sri Lanka all the more significant. They suggest that one of the major challenges facing global accounting education and the implementation of IES, “is the quality of accountants in developing economies” (2007, p. 15). A roundtable of accounting academics from around the world identified weaknesses in three main areas: students, education and post-graduate practice (Needles 2005). Students coming from developing economies have been found to be inadequately prepared, not

always reflecting the diversity of the population, and often facing serious economic and health issues (Karreman et al. 2007). In terms of pre-qualification education, the following weaknesses were identified by Karreman et al. (2007): the quality of accounting education for pre-qualification needs improvement; excessive emphasis on bookkeeping in the accounting curriculum; instructors lack knowledge of IES and practices; lack of adequate resources for HE, and; professional ethics is not taught as a separate subject. Issues identified by the authors in post-graduate practice include: professional examinations do not always represent good international practice; training requirements are often weak and inconsistent, and; continuing education requirements do not always exist in emerging economies. Karreman et al. (2007) claim that these observations and weaknesses that were identified, 'can be applied to most developing countries of the world' (p. 15).

While many IFAC member bodies are adopting the IAESB standards, implementation and compliance gaps exist and these gaps are purportedly greatest in developing countries for various reasons—specifically, lack of resources in relation to people, funding, culture and the sophistication of business (Karreman et al. 2007). This is the context in which the IAESB is endeavouring to develop high quality standards and guidelines to strengthen accountancy education on a global level (Karreman et al. 2007). Along with the standard-setting of the IAESB, however, successful implementation of global standards necessarily depends upon the involvement of accounting academics and professionals, at both a global and national level.

The IFAC Developing Nations Committee (DNC) is committed to supporting the accountancy profession in developing countries, with a concerted emphasis on education. Our project, by investigating levels of IES compliance by IFAC member bodies and academics in Sri Lanka, offers an insight into national standards and IES in Sri Lanka as a developing country, and compares this to developments in Australia and Japan where the accounting education system may be considered as more mature.

1.3 Research Objectives

- 1.3.1 To identify the Models of Accounting Education for each country, noting similarities and differences that directly impact IES adoption (awareness, convergence, compliance);
- 1.3.2 To better understand the levels of awareness of IES by professional member bodies and Higher Education Institutions (HEIs);
- 1.3.3 To identify the drivers of compliance and convergence and non-compliance and non-convergence with IES by professional bodies and Higher Education Institutions in three countries: Australia, Japan and Sri Lanka;
- 1.3.4 To identify key factors that influence IES adoption that informs IFAC member bodies and their members, and the IAESB decision making processes; and
- 1.3.5 To disseminate the findings from this research to:
 - Promote an awareness of IES among colleagues working in professional bodies and HEI's; and
 - Inform academics of the potential for enhanced subject design and improved student learning outcomes to be gained from IES adoption.

1.4 Research Questions

With reference to Australia, Japan and Sri Lanka:

- 1) What are the existing Models of Accounting Education?
- 2) What is the level of awareness and understanding of IES across professional bodies and accounting academics?
- 3) What can we learn about compliance/convergence or non-compliance/convergence with IES across the three countries?
- 4) What are the primary costs and benefits for global harmonisation of accounting education? How different are these elements in each of the target countries?
- 5) What are the obstacles to IES adoption as a basis for harmonisation of accounting education?
- 6) Is the research design developed for this project transferable to other countries, as the basis for better understanding matters related to IES?

1.5 Project Deliverables

Having reached completion of the project, the research team has developed:

- A broad accounting education model/framework that can be used in other IFAC member countries (particularly those with a developing accounting education system), designed to generate information about accounting education for professional membership in each country;
- A report for IAESB detailing the research process, findings and recommendations for incorporation of the research findings into the IAESB decision-making process;
- An issues paper highlighting similarities and differences across three distinct countries in relation to education systems and IES compliance, IFAC member bodies primarily and, to a lesser extent, IES awareness at tertiary institutions; and,
- Refereed academic papers and conference presentations designed to raise the awareness of IES, and to develop a better understanding of the complexities, opportunities and barriers of IES adoption in different countries.

1.6 Research Group

Principal Researcher

Professor Kim Watty

Chair in Accounting, Associate Dean (Teaching and Learning Scholarship)

Faculty of Business and Law

Deakin University, Melbourne, Australia

Email: kim.watty@deakin.edu.au.

PH: 61 3 9251 7704

Associate Researcher

Professor Satoshi Sugahara

Faculty of Commercial Science

Hiroshima Shudo University, Hiroshima, Japan

Consulting Researchers

Dr Nadana Abayadeera

School of Accounting Economics & Finance

Deakin University, Melbourne, Australia

Mr Luckmika Perera
School of Accounting, Economics and Finance
Deakin University, Melbourne, Australia

Project Manager

Dr Jade McKay
Office of the Pro Vice Chancellor, Faculty of Business and Law
Deakin University, Melbourne, Australia

Literature Review

2.1 Background

With the exception of Satoshi and Borland (2009, 2011), and to a lesser extent, Crawford et al. (2010), little research is available that examines the perceptions of accounting academics/educators in relation to IES implementation, awareness and understanding. In terms of the perceptions of national professional bodies, Crawford et al. (2010) do make some reference to this in relation to specific IES (2,3, and 4), but generally we are yet to locate research on their awareness, understanding and adoption of IES in professional accounting programs.

2.1.1 *International Financial Reporting Standards (IFRS)*

The research literature does however provide details of stakeholder views about global convergence of financial accounting standards via IFRS implementation, and research papers providing comment on important issues related to IFRS convergence. This literature reveals stakeholders perceptions about barriers to IFRS adoption that informs us in relation to global convergence of accounting standards, using IES. Overwhelmingly, as detailed below, these stakeholders do not include accounting academics, with the exception of Rezaee et al. (2010) who investigated the views of academics (n=124) and practitioners (n=120) about their views of convergence to IFRS. From our research, there are few published studies that have investigated the views of academics with respect to financial reporting convergence. Given this, their findings are of particular interest. The author's report 'mixed results' with significant differences on a number of survey questions between academics and practitioners (nine survey questions); those familiar with IFRS and those not familiar (18 survey questions); and those who believe convergence will occur sooner and those who have a longer term view (3 survey questions). However, the authors conclude that:

Respondents, both academic and practitioner, overall believe that: (1) effective convergence to a set of globally accepted accounting standards would be beneficial to preparers, users, auditors, analysts, and standard setters; (2) an appropriate framework for the global acceptance and enforcement of IFRS should be agreed on, offering optional transition; and (3) a proper plan to convert all US companies to IFRS requires related training for management, auditors, and investors, along with IFRS education incorporated into accounting curriculum. (Rezaee et al. 2010, p. 152)

Joshi et al. (2008) surveyed accounting professionals and auditors in Bahrain with a view to understanding their views about the important issues relevant to developing and implementing global accounting standards. Their findings revealed a demand for more detailed application guidance for IFRS and that nationalism may be a major impediment to global adoption.

In addition, Munter and Reckers (2009) report on a 2008 survey of 530 US accounting educators in relation to the progress being made in incorporating IFRS content into their accounting programs. Their findings indicate that the academic community may not be ready or prepared to accommodate the timelines outlined in the SEC roadmap due to a lack of suitably qualified faculty, demands for other new curriculum content and a dearth of support from textbook publishers and educational institutions. They conclude:

Thus the professional faces a dilemma and a challenge. The dilemma is that the desired outcomes are not going to occur by themselves without intervention. The challenge is what to do about it, and who is going to step forward and provide the necessary leadership. (Munter and Reckers, 2009, p.139)

Other research has investigated IFRS convergence from various perspectives (Hellman et al. 2010; Barth, 2008; Carmona and Trombetta, 2008). Thomas (2009) considers the costs and benefits of global convergence to IFRS. The author lists large companies and their shareholders, financial professionals, regulators, and investors (locally and internationally), as those stakeholders who may potentially benefit from global convergence to IFRS. The costs referred to are those associated with switching costs to IFRS and small and private companies singled out as stakeholders that may have less incentive to adopt IFRS. Thomas (2009, p. 374) states: "Education will be critical to convergence."

Many authors identify the challenges of culture, language and nationalism as barriers to effective global convergence to IFRS (Chand and Patel 2009; GAE 2007; Hellmann et al. 2010; Carmona and Trombetta 2008, Joshi et al. 2008). Based on our study, there is little to suggest that these barriers will be significantly different for global convergence to IES.

Given that IFRS represent a principles-based "substance over form" regime (Abacus Editorial, 2004), implementation issues become increasingly complex given the potential for diverse interpretations. This diversity reflects the varying interpretations, cultural and language factors identified by Joshi et al. (2008). Evidence of variation in judgements between Big-4 and non-Big-4 professional accountants in Fiji were reported by Parmod, Patel and Patel (2005). These authors found differences in judgements between the two groups when faced with applying selected IAS/IFRS accounting standards that required complex judgement. Like Schipper (2005), these authors referred to a need for application guidance to assist implementation of IFRS.

According to Carmona and Trombetta, the "principles-based nature of IAS/IFRS standards and the related notions of openness and flexibility exert a lasting effect on the educational background and professional skills of accountants and auditors" (2008, p. 457). Barth contends, "Global financial reporting is rapidly becoming a reality" (2008, p. 1159) and, more importantly, "Failure to teach students the crucial role of judgement in financial reporting has a potentially insidious effect on the practice of accounting" (2008, p. 1165).

It is informative to note different perspectives in the literature on the issue of 'international accounting'. Ashcroft et al. (2008) report on a survey of US accounting academics to determine their perceptions of the most important 'international topics' to cover in an international accounting unit or incorporated into other classes. Barth (2008) questions the relevance of global financial reporting as a separate unit in the current environment, given the move to adoption of IFRS differences in financial reporting across various countries is reduced if not diminished. Barth (2008) reflects:

Today's students are the future of our profession. We need to educate them for the world that they will live in, not the world we lived in. Their world is global. No single country can stand alone in such a world, not even the US. (p. 1163)

In relation to IES, it is interesting to consider the starting point for convergence. With IFRS, US GAAP and other national reporting standards provided a starting point for convergence. In accounting education, the starting point is less obvious and more difficult to demarcate. In this study we explored: What are the national benchmarks for accounting education used at the national level? How can we identify the gap if the starting point is unclear, unknown or non-existent (see Karreman et al. 2007 for an astute definition and discussion on benchmarking)? Is there a clear focal point for convergence? While we assume that IES may be the focal point at the global level, national contexts and, in some cases, laws, provide a different focus. In addition and not surprisingly, contexts change and it can be expected that education standards too will potentially change to maintain currency. And finally, can convergence be achieved or measured?

Clearly there is a need to identify gaps between the actual position and IES to identify specific action for convergence (see Karreman 2007). Karreman (2002) identifies a number of drivers of change in relation to accounting education¹:

- Unrelenting competitive pressure
- Impact of information and communication technologies
- Globalization of business
- Focus on fair value accounting
- Demand for new knowledge and skills
- Demand for improvements in corporate governance and ethics.

2.1.2 Accounting Education and Quality

Equally important to the discussion of international education standards in accounting, is the issue of quality. In *Accounting at a Crossroads 2010* (Evans et al. 2010), Parker (2010) explains:

While quality is articulated as a socially credible and market appealing symbol, the growth of student, graduate and profession entrant numbers are pursued as key to increasing revenue streams for all parties. Meanwhile, universities continue to operate degree areas that produce strong student demand as vital revenue generators, run with a view to minimising operating costs and maximising revenue streams. In a country such as Australia, this has led to a dramatic deterioration in student/staff ratios particularly in the accounting area. The accounting profession has done nothing about those resourcing ratios, because in accreditation it only collects the statistics. It has not used those statistics to withhold university accounting degree accreditation because the profession has an interest in travelling the same corporate growth route that the universities are on. So they are both captive to the same business attraction. Thus business schools are, by and large, a low-cost, (heavily) casually staffed, revenue-generating cash cow. Where does that leave accounting? (p. 19).

In the *GAE Trends in Global Accounting Education (GAE)* report, over 30 professional accounting bodies from around the world were invited to participate in a study of global accountancy education (GAE). The Report refers to three components of a “strong global accounting profession; financial reporting standards, auditing standards and international education standards” (Karreman et al. 2007). In the Executive summary of the GAE report the following comment is provided: “(1) accounting education as a pillar for global growth is developing rapidly; and, (2) there still is a lot of work to be done for which present and new structures are necessary.” Canvassing the reasons for the development and improvement of accounting education standards globally, Karreman (2002, p. 15) provides a list of assumptions which underpin the need for change:

¹ For other drivers of change in accounting education see Albrecht and Sack (2000); AECC (1990); Bedford committee Report (AAA, 1986); ICAA –Vision 2020 (1998); ICAA Accounting at a Crossroads (2010)

- A profession's only real capital is its human capital
- Nationally-based education systems must reflect the global dimension
- The modern professional needs both broad knowledge and specialized skills
- Professionals must continually acquire new knowledge and skills
- Future accountants need training in ethics and objectivity

If one accepts these assumptions, then the case can be made for global convergence to IES to improve and develop greater conformity to international accounting education standards.

2.2 Role of the International Accounting Education Standards Board (IAESB)

The International Accounting Education Standards Board (IAESB) was established by the International Federation of Accountants (IFAC) to function as an independent standard-setting body for the accounting profession, charged with the responsibility of instituting and promoting high quality professional standards worldwide (IFAC, 2010). The increased role that the IAESB is playing in developing high quality standards and other guidance to strengthen accountancy education worldwide is, according to Karreman et al., the "most important development in global accounting education" (2007, p. 16).

As explained on the IFAC website, the role of the IAESB is to develop guidance to improve the standards of accounting education internationally, focusing on two major areas: first, the essential elements of accreditation (which are education, practical experience and tests of professional competence); and second, the nature and extent of Continuing Professional Education (CPE) required by accountants. The IAESB functions

as a catalyst in bringing together the developed and developing nations, as well as nations in transition, and to assist in the advancement of accountancy education programs worldwide, particularly where this will assist economic development. The IAESB's role is focused on addressing the professional knowledge, skills and professional values, ethics and attitudes of the accountancy profession to serve the overall public interest. (IFAC 2010, p. 1)

The IAESBs primary objectives are:

- *Establishing a series of high quality standards and other publications reflecting good practice in the education, development, and assessment of professional accountants;*
- *Promoting the adoption and implementation of the International Education Standards;*
- *Developing education benchmarks for measuring the implementation of the International Education Standards; and*
- *Advancing international debate on emerging issues relating to the education, development, and assessment of professional accountants. (IFAC 2010, p. 1)*

2.3 International Education Standards (IES)

IFAC and the IAESB play a pivotal role in the globalisation of accounting education by providing a global framework for education through IES. These education standards were designed and released by IFAC to achieve overall quality and consistency in global accounting education. The standards prescribe both the essential components of education to become a professional accountant as well as the ongoing education requirements that are necessary to remain competent (Needles 2005). As stipulated in IAESBs *Handbook of International Education Pronouncements*

IES prescribe standards of generally accepted 'good practice' in the education and development of professional accountants. IES express the benchmarks that member bodies are expected to meet in the preparation and continual development of professional accountants. They establish the essential elements of the content and process of education and development at a level that is aimed at gaining international recognition, acceptance and application. (2009b, p. 37)

All IFAC member bodies are expected to comply with IES as the standards are “directed primarily at IFAC member bodies rather than individuals” (IAESB 2009b, p. 37). Member bodies are expected to use their ‘best endeavours’ to: work towards implementation of all IES; and, incorporate in their education programs the essential elements of the content and process of education on which IES are based.

According to the new IES Framework issued by the IAESB in 2009, the desired outcomes of IES are to: 1) reduce international differences in the requirements of becoming a professional accountant together with his/her ongoing professional development; 2) increase the global mobility for accountants; and 3) provide international benchmarks against which IFAC member bodies can measure themselves (IAESB 2009a). In June 2012, the IAESB met in New York to continue a review of many of the 8 IES, with an expected completion date of mid-2013. The focus of this work is on developing common paragraphs and similar approaches to the development of learning outcomes and their associated proficiency levels.

Research Methods

3.1 Design and methodology

Given the exploratory nature of this research and the stated aims, our research design was primarily qualitative in relation to interviews and quantitative in relation to the academic survey questionnaire. Ethics approval was received from Deakin University for this project in April 2011 (BL-EC 14-11). We were focused on interviews with IFAC member bodies and, to a lesser extent, their constituents (academics) in Australia, Japan and Sri Lanka. Interviews were recorded, transcribed and reviewed. Inter-coder reliability was assured by using a minimum of two members to review and analyse each transcript.

The research focused on developing Accounting Education System Overviews for each country in order to develop a better understanding of their models of accounting education and issues of IES compliance in each country. The selected countries represent diversity across culture, language, social and political contexts and accounting education models. Adjunct to these country-specific overviews was the development of a global accounting education model designed to assist other countries, particularly those with a developing accounting education system in identifying their accounting education systems. Application of the model may assist developing countries in this endeavour and provide insights into the similarities and differences between accounting education systems in different countries.

The research group working on the project met on 8 separate occasions with all members present. Not surprisingly the discussion has been far-reaching and topics have included:

- The rationale behind international standards, and the overall framework guiding the issuing of these standards by the IAESB.
- Models/frameworks of accounting education in the three countries – variations and similarities that play out, and the possibility of developing a global model that can be used at a national level.
- The role of universities and professional bodies in IPD and CPD.
- Questions to be asked in the semi-structured interviews with members from professional bodies.
- National benchmark accounting education standards that exist (or do not exist) in each country.

- The development of accounting education in each country from an historical perspective.
- Inclusion of student perceptions of program quality at two levels—foundation and professional (determined to be outside of the scope of this project).
- Consideration of feedback from Progress Meeting 1 in George, South Africa.
- Refinement of the Project Deliverables based on feedback from Progress Meeting 1 in June.
- Interview questions to be asked of academics determined.
- Interviews with both professional bodies and academics.
- Ongoing and continuous refinement of the model/framework – feedback sought from various stakeholders.
- Incorporation of feedback from the 5 November Progress Meeting in Venice, Italy.
- Interviews with members from professional bodies.
- Analysis of interview transcripts and emergent data.
- Preparation of final case studies, model of accounting education systems and the Final Report.

3.2 Data collection and analysis

3.2.1 Interviews

Interviews were broadly guided by an interview schedule (see Appendices 8 and 9) developed by the project team. The interview questions were developed after lengthy team discussions to determine the best guiding questions to elicit responses pertaining to the research objectives and questions. Tables 1 and 2 detail the schedule of interviews with both academics and professional bodies. The purpose of interviewing academics was to get a general sense of the level of awareness of IES by this important stakeholder group. As academics, the report writers believe that awareness of IES by academics and their integration into the accounting curriculum is an important component of the move towards a global accounting profession, yet each of us were concerned by a perceived lack of awareness among academics. We tested this belief with a small number of interviews and then, as a result of the feedback, tested this further in a major survey of accounting academics.

Table 1: Schedule of interviews with academics n=14

Interviewee	Interviewer	Date of Interview
Professor Graeme Wines Discipline Leader/Coordinator Deakin University	Kim Watty	20/09/11
Professor Kazuo Hiramatsu Kansei Gakuin University Board member of IAESB	Satoshi Sugahara	21/09/11
Professor Nobuhiko Sato Meiji University Dean - Graduate School of Accounting	Satoshi Sugahara	27/09/11
Dr Despina Whitefield T&L Coordinator/Director Victoria University	Kim Watty	27/09/11
Dr Suzanne Salmon LaTrobe University	Kim Watty	28/09/11
Dr Paul Myers AHS L&T RMIT university	Kim Watty	04/10/11
Professor Kenji Shiba Kansai University Dean – Graduate School of Accounting	Satoshi Sugahara	5/10/11
Professor Nori Tsunogaya Kyushu University	Satoshi Sugahara	5/10/11

Faculty of Economics		
Dr Anne Abraham AHOs (T&L) University of Western Sydney (UWS)	Kim Watty	7/10/11
Associate Professor Bryan Howieson University of Adelaide	Kim Watty	10/10/11
Professor Samanthi Senaratne Head, Department of Accounting University of Sri Jayawardenepura Sri Lanka	Nadana Abayadeera	18/11/11
Dr ASPG Manawaduge Senior Lecturer Department of Accounting University of Sri Jayawardenepura Sri Lanka	Nadana Abayadeera	18/10/11
Mr. K K. Thilakesiri Senior Lecturer Department of Accountancy University of Kelaniya, Sri Lanka	Nadana Abayadeera	15/11/11
Ms. M W Indrani Senior Lecturer Department of Accounting and Finance University of Ruhuna, Sri Lanka	Nadana Abayadeera	15/11/11

Table 2: Schedule of interviews with professional bodies n=11

Interviewee	Interviewer	Date of interview
Mr Ron Woolley Accreditation Consultant CPA Australia	Kim Watty	August 2011
Ms Desley Ward Education Manager Professional Programs and Pathways Member Knowledge CPA Australia	Kim Watty	12/09/11
Jayne Freeman Education Development Manager ICAA	Kim Watty	6/10/11
Greg Tangey Institute of Public Accountants	Luckmika Perera	13/10/11
Mr Lloyd Driscoll Institute of Public Accountants	Luckmika Perera	13/10/11
Mr Sujeewa Mudalige ICASL	Kim Watty	October 2011
Tayuya Kato Executive Board Member Continuing Professional Education, JICPA	Satoshi Sugahara	27/03/13
Yoshiro Tsuda Head of IES Analysis Committee JICPA	Satoshi Sugahara	28/03/12
Mr. Aruna Alwis Chief Executive Officer ICASL	Nadana Abayadeera Kim Watty	22/11/11
Ms. Nilushi Dissanayake Head of Education and Training ICASL	Nadana Abayadeera Kim Watty	22/11/11
Mr. Upendra Wijesinghe Senior Manager: Technical, ICASL	Nadana Abayadeera Kim Watty	22/11/11

3.2.2 Questionnaire-surveys

The project team developed a questionnaire survey to explore IES awareness amongst academics across the three countries (Appendix 7). The survey was developed by drawing on the earlier work and survey design of Sugahara and Borland (2010, 2011) who administered their survey in Japan in 2010. Adopting the same survey design as Sugahara and Borland (2010) with very minor modifications, the questionnaire survey comprised two sections: (1) academics' views on IES and global convergence, accounting education and professional examination schemes; (2) demographic information about the respondent pertaining to gender, age, teaching area, research area, professional membership, length of time employed as an academic.

Academics were sent an email inviting them to participate in the questionnaire survey (see Appendix 6). The email was modified accordingly for each country to cater for language and cultural differences. Australian academics were sent an email providing a direct link to the survey through SurveyMonkey. Sri Lankan academics were sent the email with a pdf of the questionnaire survey attached. SurveyMonkey could not be used in Sri Lanka on account of potential issues with technology.

Australia: 259 academics from 33 Australian Higher Education Institutions were invited to participate (Appendix 10). Two reminder emails were sent out to the Australian academics, resulting in 57 responses in total. This represents a response rate of 22%.

Sri Lanka: 65 academics from 9 universities were invited to participate in the survey (Appendix 11). One reminder email was sent to all Sri Lankan academics and from the 65 invited to participate, there was a total of 9 respondents. This represents a response rate of 14%.

Japan: 300 questionnaires were sent via mail with a return envelope to Japanese academics. Of the 300 questionnaire surveys distributed, a total of 87 were completed and returned. This represents a response rate of 29%.

Accounting Education System Overviews: Australia, Japan and Sri Lanka

In order to canvass the accounting education systems in each of the three countries, it was necessary to develop case studies for each national context. The development of these case studies was a lengthy and iterative process. Each case study was reviewed by the project team and then sent to an external expert for validation:

<i>Australia</i>	Ron Woolley, Consultant, CPA Australia
<i>Japan</i>	Roanne Coman, Manager, IFRS Advisory Services, KPMG AZSA LLC, JAPAN
<i>Sri Lanka</i>	Semanthi Senaratne, Head, Department of Accounting, University of Sri Jayewardenepura

4.1 Overview 1 - Australia

The Australian HE system is made up of 39 universities of which 37 are public institutions and 2 are private; 1 Australian branch of an overseas university; 3 other self-accrediting HEIs; and more than 150 non-self accrediting HE providers (who are accredited by TEQSA and/or State and Territory authorities). All of the above are HE providers. All of the 39 universities and many other self-accrediting HEIs offer accounting programs and have accreditation with the professional accounting bodies (ICAA and CPAA). Accounting Schools in Australia have traditionally attracted large numbers of international students. Recently this has changed and the number of international students has reduced. Regardless Accounting degrees remain a favourite first qualification for many local and international students.

Australia has three professional accounting bodies who are IFAC members. They are the Institute of Chartered Accountants in Australia (ICA), CPA Australia (CPAA) and the Institute of Public Accountants (IPA), formerly the National Institute of Accountants.

4.1.1 Australian-specific Accounting Education Standards

Benchmark standards used to guide accounting curriculum at a national level.

4.1.1.1 AQF

The Australian Qualifications Framework (AQF) provides descriptors for qualifications accredited through the higher education sector, as well as those accredited by the vocational education and training sector and the schools sector. All accredited higher education providers are listed on the AQF register.

4.1.1.2 TEQSA

“The Australian Government has established a new national regulatory and quality agency for higher education, the Tertiary Education Quality and Standards Agency (TEQSA). TEQSA has been established as an independent body with powers to regulate university and non-university higher education providers, monitor quality and set standards. Its primary task will be to ensure that students receive a high quality education at any of our higher education providers. TEQSA will register providers, carry out evaluations of standards and performance, protect and assure the quality of international education and streamline current regulatory arrangements. It will join together the regulatory activity currently undertaken in the states and territories with the quality assurance activities currently undertaken by the Australian Universities Quality Agency.”

<http://www.deewr.gov.au/HigherEducation/Policy/teqsa/Pages/Overview.aspx> accessed May 10

4.1.1.3 ALTC - Academic Standards (Threshold Learning Outcomes) in Accounting

A set of five minimum threshold learning standards were developed in 2010/11 in consultation with universities, professional bodies and private providers. While these standards have no legislative backing they are being widely promoted as a benchmark for minimum learning outcomes for graduates from accounting programs in Australia. The five threshold learning standards are: Judgement; Knowledge; Application Skills; Communication and Teamwork; and, Self-management. The recently published CPA/ICCA Accreditation Guidelines (2012) specially refer to these five Threshold Learning Standards. Further details of the threshold learning standards are available at: <http://www.altc.edu.au/resources?text=threshold+learning+outcomes+accounting>

4.1.2 Model of Accounting Education for Professional Body Membership

4.1.2.1 IPD – Associate Professional Association Qualification

Currently most candidates enter the professional bodies from accounting/business related tertiary degree qualifications. However, increasingly candidates from around the globe have sought entry membership on the basis of tertiary qualifications completed overseas. Exemptions may be granted on the basis of an international award and/or prior work experience.

Degree or pre-qualification entry requirement

Degree

In Australia, the majority of candidates enter the Higher Education Sector (HES) having achieved a pre-determined ATAR (Australian Tertiary Admission Rank) score set by each accounting program or an overseas degree or diploma of equivalence. Candidates may also transfer to an accredited accounting program, with exemptions, having successfully completed a Diploma qualification in accounting. ATAR scores for entry to accounting/commerce programs vary between higher education providers. Candidates may also apply for entry to a degree as a mature age student or under special provision access.

Pre qualification

Alternatively candidates may:

- complete a foundations level examination offered by CPA Australia;
- complete the GCCA Foundations Program offered by Deakin University in partnership with the ICAA;
- top-up existing degrees in non-cognate areas to adhere to core learning requirements;
- top-up existing overseas qualifications to adhere to core learning requirements.

The high level of involvement of the professional accounting bodies in the accreditation of accounting programs in Australia is a unique aspect of accounting education in Australia and a process that promotes ongoing dialogue between academics and professional bodies; another unique feature of the accounting education system in Australia.

University accounting programs in Australia are accredited by the two major professional accounting bodies – CPA Australia and ICAA. The Professional Accreditation Guidelines for Higher Education Programs (2009) provide the framework for the accreditation. This includes reference to core technical areas of learning and generic skill development, for example, critical thinking, analytical reasoning, problem-solving and interpersonal skills including ethical values, communications skills and group work. The joint accreditation process was halted at the end of 2010. As a result of discussions, new guidelines were issued in June 2012. These are common guidelines issued by CPA Australia and ICAA. Submissions for accreditation are processed separately by each professional a body and where appropriate, jointly arranged visits occur.

As mentioned previously, historically candidates seeking to be a member of the professional accounting bodies have undertaken accounting/commerce/business related degrees as an initial entry point. Table 3 shows the accounting schools operating in Australian Universities

Table 3: Accounting Schools in Australia

	University	URL address
1	Australian Catholic University	http://www.acu.edu.au/about_acu/faculties_schools_institutes_centres/faculties/business
2	Australian National University	http://www. http://cbe.anu.edu.au/schools/ABIS/
3	Bond University	http://www.bond.edu.au/faculties-colleges/faculty_of_business
4	Central Queensland University	http://www.fabie.cqu.edu.au
5	Charles Darwin University	http://www.cdu.edu.au/lawbusiness/undergraduate.html
6	Charles Sturt University	http://www.csu.edu.au/courses/business
7	Curtin University of Technology	http://www.business.curtin.edu.au
8	Deakin University	http://www.deakin.edu.au/buslaw/aef

9	Edith Cowan University	http://www.ecu.edu.au/schools/accounting-finance-economics/overview
10	Flinders University	http://www.flinders.edu.au/sabs/business
11	Griffith University	http://www.griffith.edu.au/business-commerce/accounting
12	James Cook University	http://www-public.jcu.edu.au/courses/business-it/abe/index.htm
13	La Trobe University	http://www.latrobe.edu.au/lawman/about/schools/accounting
14	Macquarie University	http://www.accg.mq.edu.au
15	Monash University	http://www.buseco.monash.edu.au
16	Murdoch University	http://www.murdoch.edu.au/Murdoch-Business-School
17	Queensland University of Technology	http://www.business.uq.edu.au
18	RMIT University	http://www.rmit.edu.au/browse;ID=jckfbchyo9vc1
19	Southern Cross University	http://www.scu.edu.au/business-school/
20	Swinburne University of TAFE	http://www.swinburne.edu.au/business/study-areas/accounting-and-finance/
21	University of Adelaide	http://www.business.adelaide.edu.au/
22	University of Ballarat	http://www.ballarat.edu.au/ard/business/
23	University of Canberra	http://www.canberra.edu.au/faculties/business/
24	University of Melbourne	http://www.abis.unimelb.edu.au/
25	University of New England	http://www.une.edu.au/bepp/
26	University of New South Wales	http://www.asb.unsw.edu.au/schools/accounting
27	University of Newcastle	http://www.newcastle.edu.au/school/business/
28	University of Notre Dame	http://www.nd.edu.au/sydney/schools/business/busSydney.shtml
29	University of Queensland	http://www.business.uq.edu.au
30	University of South Australia	http://www.unisa.edu.au/business/
31	University of Southern Queensland	http://www.usq.edu.au/business-law/schools/aef
32	University of Sydney	http://sydney.edu.au/business/accounting/
33	University of Tasmania	http://fcms.its.utas.edu.au/business/accg/
34	University of Technology Sydney	http://business.uts.edu.au/accounting/
35	University of the Sunshine Coast	http://www.usc.edu.au/University/AcademicFaculties/Business/
36	University of Western Australia	http://www.business.uwa.edu.au/school/disciplines/accounting_finance
37	University of Western Sydney	http://www.uws.edu.au/accounting/soa
38	University of Wollongong	http://www.uow.edu.au/commerce/accy/index.html
39	Victoria University	http://www.vu.edu.au/higher-ed-and-tafe/business-and-law/accounting-and-finance

However changes in entry requirements for the professional bodies now provides the opportunity for candidates, with a non-cognate university degree to undertake the foundation level of the CPA Professional Program (<http://www.cpaaustralia.com.au/cps/rde/xchg/cpa-site/hs.xsl/pd-cpa-program.html>) and the GCCA Foundation with the ICAA) as an alternative route to the traditional path. All core areas that are defined in the Accreditation Guidelines with the exception of Auditing and Taxation are covered at the Foundations level.

Professional Qualifications/Membership

Associate Membership CPA Australia

CPA Australia represents itself as one of the world's largest accounting bodies with a membership of more than 132,000 finance, accounting and business professionals across the globe. Completion of all the requirements of the **foundation level** or an accredited university degree enables candidates to join CPA Australia as an Associate member (ASA). Candidates must become an ASA in order to commence the professional level of the CPA Program. ASA candidates have six years to complete the CPA Program; including six education segments and the practical experience requirement, in order to become a CPA. Candidates must hold a university degree to receive the CPA designation. The CPA Program is not a university recognised postgraduate degree, unlike the programs offered by ICAA and IPA. Candidates may be eligible for exemption from the practical experience requirement and *up to two elective segments depending on previous work experience*.

ICAA Associate Membership

An Institute recognised degree level qualification is a mandatory requirement for entry into the professional program offered by the ICAA - (The Graduate Diploma of Chartered Accounting). The program is a recognised postgraduate program in accordance with the Australian Qualifications Framework (AQF)². Candidates meet the academic entry requirements in one of the following ways.

They have:

- an Institute accredited Australian accounting Bachelor or Masters degree with passes in subjects covering the core knowledge areas required by the Institute. This is the most straightforward entry pathway into the Chartered Accountants Program and accounts for around 75% of entrants. Learn more about the accredited tertiary course entry pathway.
- completed any Australian non-accounting degree and Institute accredited conversion course, or completed any Australian non-accounting degree, have accounting work experience and have passed the Chartered Accountants Program entrance exam. This accounts for around 15% of Program entrants. Learn more about the non-accounting degree entry pathway.
- overseas qualifications that have been assessed and recognised by the Institute and demonstrated the required level of knowledge of the pre-requisite core knowledge areas required by the Institute. This accounts for around 10% of Program entrants.

IPA Associate membership

Candidates holding an Advanced Diploma in Accounting or a University Degree in Accounting are eligible for entry to the IPA as an Associate. The IPA distinguished itself from the other two professional bodies by providing a pathway for students holding an Advanced Diploma.

² The [Australian Qualifications Framework](#) provides descriptors for qualifications accredited through the higher education sector, as well as those accredited by the vocational education and training sector and the schools sector. All accredited higher education providers are listed on the AQF register.

4.1.2.2 Full Professional Association Membership

Full membership – CPA

Completion of this program has a practical component and a work-based component

Candidates who commence the CPA Program must complete four compulsory segments:

- Ethics and Governance
- Strategic Management Accounting
- Financial Reporting
- Global Strategy and Leadership - capstone segment

Plus two electives must be chosen out of four:

- Advanced Taxation* or Singapore Taxation*
- Advanced Audit and Assurance*
- Contemporary Business Issues
- Financial Risk Management

*Local taxation courses are available for candidates in some major markets outside Australia as an alternative to studying Australian taxation.

The CPA exams include a combination of multiple choice questions and case studies/extended response questions. Candidates who have not completed studies in auditing and/or taxation at undergraduate level must complete these segments as part of the CPA Program in order to advance to CPA status. In addition, a practical experience component is undertaken currently with the education component. This requires the completion of three years, supervised relevant work experience.

Full membership requires:

- a degree or postgraduate award recognised by CPA Australia, in any discipline;
- demonstrated competence in the foundation levels (usually demonstrated by the completion of an accredited degree);
- completion the professional level, including the practical experience requirement, within six years;
- continuing professional development (CPD) activities each year;
- compliance with a code of conduct set by CPA Australia.

To be able to offer public accounting services, a CPA must also hold a Public Practice Certificate in accordance with CPA Australia's by-laws. Accountants who are qualified in countries other than Australia can apply for membership. CPA Australia has Mutual Recognition Agreements with several international accounting bodies.

CPA Australia - Fellow

CPAs with at least 15 years full-time work in accounting, finance or business, or at least five years experience in an executive position or as a public accountant may apply for Fellow status. A specialist designation for Financial Planning currently exists, but the rules for the designation were under review as at Sept 2012.

ICAA Full membership

Similar to the requirements of CPA Australia, The Chartered Accountants Program consists of two components: the Graduate Diploma of Chartered Accounting and a practical experience component. The GradDipCA consists of the following 5 modules:

- Taxation (TAX)
- Audit and Assurance (AAA)
- Management Accounting and Analysis (MAA)
- Financial Accounting and Reporting (FIN)
- Ethics and Business Application (EBA)

The first 4 technical modules can be completed in any order, one module at a time. The final module, Ethics and Business Application (EBA) consolidates the learning from the 4 technical modules. Candidates who successfully complete the GraDipCA are also required to complete three years supervised practice in an institute accredited organisation while being mentored by an Australian Chartered Accountant or a member of an Institute recognised overseas accounting body.

ICAA- Fellow

Those who have been a member continuously for ten (10) years and have been in a senior position for seven (7) years, may nominate for advancement to fellow

Institute of Public Accountants (IPA) membership

The IPA program

The IPA Program consists of two components: a formal postgraduate qualification combined with a mentored work experience component. Completion of the program enables candidates to obtain a recognised university postgraduate qualification and there are pathways for both TAFE and University Graduates.

IPA PROGRAM STAGE 1

Graduate Certificate in Professional Accounting:

- Strategic Management for Professional Practice
- Business & Professional Ethics
- Choose two electives

IPA PROGRAM STAGE 2

Master of Commerce (Professional Accounting):

- Issues in Company Financial Reporting
- Issues in Auditing and Professional Practice
- Choose two electives

Depending on the candidates qualifications entry to the IPA program varies.

The IPA offers candidates the opportunity to progress to a Masters qualification. This is unique to IPA. A Master of Commerce (Professional Accounting) can be awarded by completion of a further four elective subjects.

Elective Options:

- Issues in Management Accounting
- International Accounting
- Managerial Finance
- Advanced Financial Accounting
- Law of Commercial Associations
- Taxation Law
- Advanced Taxation Law

Full member status is conferred upon completion of the IPA program, stages 1 and 2 (or core only if a university degree is held), and the mentored experience program. The mentored experience program involves three years, structured, mentored work experience.

IPA – Fellow

The status of Fellow is open to members of 7 or more years standing with 10 years' experience (including 5 at a senior level).

4.1.2.3 Continuing Professional Development (CPD)

Continuing professional development is a requirement of all three professional bodies in Australia to maintain full membership. CPD may be provided by a number of different providers and outlets. It is not restricted to universities, employers and professional bodies and may take on a variety of forms. For CPA Australia, the expectation is 120 hours CPD in each triennium (3 years). At least 20 hours should be undertaken in each year. Similarly, for the ICAA the expectation is 120 qualifying hours over 3 years (for training and development activities). For IPA the expectation is a minimum of 80 hours structured CPE activity per biennium (2 years). Random compliance audits are undertaken by all professional bodies.

4.2 Overview 2 - Japan

The educational structure of the accounting profession in Japan is quite unique compared to the system in other western countries. The exams of the Japanese Certified Public Accountant (CPAs) Law has always been open to school leavers and other non-graduates who wish to become a CPA. The CPA exam scheme in Japan allows candidates to attempt the CPA exam without any dedicated accountancy education or without any degree as a prerequisite for entry (CPAs Law, Art.5, also see CPAAOB website, <http://www.fsa.go.jp/cpaaob/>). In Japan, the CPA designation is regulated by law.

This is unlike the accreditation system in Australia, which generally requires students who aspire to become accounting professionals to finish either accounting or other equivalent undergraduate degrees that are accredited by the country's professional bodies (Accreditation Guideline for Australian University: ICAA and CPA Australia, 2012). Japan presents a very different system. For example, a 16 year old secondary school student passed the CPA exam in 2010, and qualified as a provisional member of the Japanese Institute Certified Public Accountants (JICPA) (Nihon Keizai Shimbun on 16th, Nov, 2011, <http://www.chubu-gu.ac.jp/media/2010/101116-01/>). To pass the CPA exam, the secondary school student studied all accounting subjects at a cram school³ and

³ In Japan, there are the three major cram schools for preparing for the CPA examination. TAC Co. Ltd (<http://www.tac-school.co.jp/tac/english/>), O-hara (<http://www.o-hara.ac.jp/>) and Tokyo Legal Mind K. K. (<http://www.lec-jp.com/english/>). There are also countless other independent cram schools in all other local areas of Japan as well. In general, this type of school is referred to as the cram school.

undertook community college courses provided by a university. While this is a rare case, it does provide an insight into the current accounting education system in Japan. More generally, only a small number of examinees have passed the CPA exams without having attended tertiary school programs. Table 4 shows the breakdown of the 2010 successful examinees in terms of their academic credentials. According to this table, only 80 examinees (3.9%) passed the CPA exam in the year they completed their secondary school education

This non-requirement of a tertiary degree is one of the particular features of the Japanese accounting education system (Sugahara and Boland, 2009), but this gives rise to some controversial discussions among academics and policy makers about the validity of this qualification method (FSA, 2010). As a result, an agenda was raised in parliament in April 2011 to discuss the prerequisite requirements for CPA examinees due to the impact of the global convergence of accounting education in Japan. It has been proposed that CPA examinees be required to complete some modules at tertiary institutions before sitting the CPA exam (FSA website, <http://www.fsa.go.jp/common/diet/index.html>, accessed on 17 May 2011). However, this proposal has since been rejected on 27 April 2012 (JICPA 2011).

Table 4: Academic Credentials of CPA Examinees in 2010

	No. of graduates	No. of Successful CPA Examinee
Graduates from Postgraduate	1,275	63 (3.1%)
Graduates from Accounting School (AS)	1,234	108 (5.3%)
Postgraduate Students	253	17 (0.8%)
AS students	511	46 (2.3%)
Graduates from undergraduate	13896	1176 (57.6%)
Undergraduate students	5739	527 (25.8%)
Graduates from secondary school	2210	80 (3.9%)
Others	530	24 (1.2%)
Total	25648	2041 (100%)

(Reference: CPAAOB website, http://www.fsa.go.jp/cpaaob/kouninkaikeshishiken/ronbungoukaku_22a.html, accessed on 17 May 2011)

4.2.1 Japan Specific Education/Accounting Education Standards

There is ongoing discussion about accounting education standards specific to Japan. Initially, the Ministry of Education, Culture, Sports, Science and Technology (MEXT) began with the development of general quality assurance standards for the tertiary sector in 2008. Accounting education standards in Japan have also been reviewed as a part of this project.

Based on the policy report “Towards the Development of the Bachelorship Education Scheme (学士課程教育の構築に向けて)”, which was issued by the Central Council on Education (CCE) in 2008 (CCE, 2008), the MEXT asked the Science Council of Japan (SCJ) to design a framework for sectoral quality assurance for undergraduate degree programs. This is because the CCE policy report simply proposed a set of fundamental concepts of “Bachelorship (Gakushi Ryoku: 学士力)”, which defined abilities and skills that are commonly demanded for all undergraduate degree holders regardless of their major(s). Thus, the MEXT intended to create more specific standards to assure the quality of graduates in terms of their particular majors. As a result, the SCJ issued a recommendation report “The Future Shape of Sectoral Quality Assurance for the Tertiary Educations (大学教育の分野別質保証の在り方について)” in July 2010 (SCJ, 2010a). This SCJ report did not detail sectoral education benchmark standards for each major, but simply illustrated the basic framework and premises of the sectoral quality assurance for liberal

courses at the undergraduate level. However, the SCJ report indicated an intention to design and issue specific education benchmark standards for 30 different majors within the next three years.

In the SCJ report (SCJ, 2010b), the “Subject Benchmark Statement” in the United Kingdom (UK) was often referred to as an example of sectoral quality assurance standards. This statement was issued by the Quality Assurance Agency for Higher Education (QAA) in the UK, which has released benchmark statements for a total of 57 subjects including accounting (QAA, 2007). The SCJ report also mentioned that the UK’s QAA benchmarks should not simply be duplicated, but that they are considered to be the best examples to use in the process of creating specific standards for Japan (SCJ, 2010b).

A Report by the Japan University Association for Computer Education (JUACE)

Given the above background, the Japan University Association for Computer Education (JUACE), which is a public interest incorporated association organised by 422 Japanese private universities, has issued official reports in 2008 and 2009 for the proposed sectoral benchmark statements. The 2009 report included a specific benchmark standard for accounting subjects (JUACE, 2009) as follows:

4.2.2 Model of Accounting Education for Professional Body Membership

Educational Benchmark Statements to Assure the Bachelorship in Accounting

4.2.2.1 Objective 1: Basic Level

To understand both the characteristics and the process of developing accounting information

Core Curriculum

- Economic Activities;
- Business Administration;
- Measurement and Transmission;
- Double-entry Bookkeeping;
- Financial Reporting;
- Financial Position;
- Financial Performance;
- Cash Flow;
- Accounting Standards;
- Auditing;
- Financial Analysis, etc.

Attainment Level

Students should understand:

- Entities, objectives and functions of accounting
- The whole process of business accounting
- How to read accounting information

Assessment

Essay-type examinations and calculations should be used for assessment. These examinations will be either self-developed or developed by other independent organisations.

4.2.2.2 Objective 2: Professional Level

To measure numerically goods and services from organization activities and to transmit this information to the others

Core Curriculum

- Financial Accounting;
- Management Accounting;
- Double-entry Bookkeeping;
- Accounting Standards;
- Financial Reporting;
- Accounting Information Systems

Attainment Level

Students should be able to explain:

- premises and assumptions of double-entry bookkeeping
- purpose and features of financial accounting
- necessity and reasons for financial accounting
- necessity and reasons for management accounting
- concepts of accounting information systems and databases

Assessment

Essay-type examinations and calculations should be used for assessment. These examinations will be either self-developed or developed by other independent organisations.

4.2.2.3 Objective 3: Professional Level

To capture organisations' economic activities comprehensively as accounting information and to make use of it for problem solving

Core Curriculum

- Information Disclosure Systems;
- Data Management;
- Financial Report Analysis;
- Cost Analysis;
- Corporate Valuation, etc.

Attainment

Students should be able to:

- understand information disclosure systems and make use of them
- apply various methods of financial report analysis to identify issues related to financial position, financial performance and cash flow
- apply various methods of cost analysis to identify issues related to cost management
- evaluate corporate value and find business related issues

Assessment

Essay-type examinations and calculations should be used for assessment. These examinations will be either self-developed or developed by other independent organisations.

4.2.2.4 Objective 4: Professional Level

To understand the usefulness of accounting information and apply it for economic decisions and problem solving

Core Curriculum

- Forecast Information;
- Decision Making Accounting;
- Performance Accounting;
- Strategic Management Accounting;
- Break Even Point Analysis;
- Financial Accounting;
- Decision Making on Investment;
- Auditing;
- International Accounting;
- Taxation and Accounting;
- Public Accounting;
- Environmental Accounting;
- Accounting Ethics, etc.

Attainment

Students should be able to:

- use accounting information to support decision making on investments
- use management accounting information to employ business strategies and effectively use business resources
- explain auditing procedures to assure the usefulness of accounting information
- explain the specific features and structures of public accounting, environment accounting, international accounting and taxation accounting
- explain the impact of International Financial Reporting Standards (IFRS) on business management accounting information
- explain and illustrate the importance of accounting ethics

Assessment

Essay-type examinations and calculations should be used for assessment. These examinations will be either self-developed or developed by other independent organisations.

Quality Assurance for Accounting Schools

The Quality Assurance for Accounting Schools is conducted by the Accreditation Organization for Professional Accounting Schools (AOPAS), which was established in 2007 with approval from the Minister of Education, Culture, Sports, Science and Technology (MEXT). The primary responsibilities of the AOPAS are to: evaluate the quality of accounting education for Accounting Schools; issue basic criteria for accreditation premises and

procedures; and report the outcomes of the quality assurance activities. However, the AOPAS currently does not release educational benchmark standards.

Concluding Remarks – National standards in Japan

One of the distinguishing traits for accounting education standards specific to Japan is that the benchmark in the JUACE report prescribes accounting students' competencies to understand, process and disseminate accounting information in order to make appropriate economic decisions (JUACE, 2009). In contrast to this Japanese benchmark, the QAA in the UK views generic competencies as equally important for accounting students, together with other technical and subject-specific knowledge and skills (QAA, 2007). The QAA's benchmark for the accounting area released in 2007 articulates the importance of cognitive abilities and generic skills including communication skills, teamwork skills and interpersonal skills.

The IES also has the fundamental premise that communication and interpersonal skills are abilities required to work effectively in a cross-cultural setting, rather than in a domestic setting only (IFAC, 2003). In this context, the 2003 amendment to the CPA Law in Japan attempted to address and articulate the importance of a global horizon and foreign language abilities in the official report of the Subcommittee on the Certified Public Accountants System led by the Financial System Council (FSC, 2002). However, this signal has not been reflected adequately in either the CPA Law or the educational benchmarks (Sugahara and Coman, 2010).

4.2.2 IPD – Associate Professional Association Qualification

4.2.2.1 Degree

In Japan, degrees granted by universities are not necessary to qualify as a CPA and become a member of the JICPA, because there is currently no degree prerequisite for examinees to sit for the CPA exam. As a result, anybody can take the CPA exam.

Although the Council Board of the Financial Services Agency (FSA) recently proceeded with active discussions on the issue of degree prerequisites, they finally gave up revising the current system, and decided not to add certain prerequisite provisions related to degrees or modules at the undergraduate level (FSA, 2010).

4.2.2.2 Professional Association Qualification

There are two substantial pathways for applicants to obtain the CPA qualification.

a) Ordinary Pathway: CPA examination scheme

There are currently two types of examinations that candidates must sit under the CPA examination scheme in Japan. These examinations, which are commonly referred to as the CPA Examination, consist of a multiple-choice quiz at the first stage and the successful examinees from this first step are able to go forward to the essay-style questions in the second stage.

A pass must be achieved in these two CPA examinations in order to qualify as a provisional member of the JICPA. All successful examinees in this CPA examination are permitted to be provisional members. The provisional members are awarded the certificate of CPA by the government after a total of two years practical experience and successfully completing the requirements to qualify for full membership of the JICPA. During the two years of practical experience, the JICPA provisional member needs to successfully complete multiple special training

courses offered by the JICPA (The subjects and contents of these training courses are discussed in the section below).

The CPA examination process is undertaken by the Certified Public Accountants and Auditing Oversight Board (CPAAOB). The CPAAOB is authorised under the CPAs Law as an advisory board of FSA, which is responsible for the CPA examination and some related work (<http://www.fsa.go.jp/cpaaob/english/index.html>). The CPAAOB selects a certain number of examiners for the CPA examinations from academics and CPAs and endorses their appointment by the Prime Minister of Japan (CPAs Law, Art.38.2). 37 academics and 11 CPAs were appointed as the examiners for the CPA examination in 2012 (<http://www.fsa.go.jp/cpaaob/kouninkaikeishi-shiken/shikeniin24.pdf>). The JICPA also has strong connections with the CPAABO, because all successful CPA examinees can be nominated as provisional members of the JICPA.

Generally, before attempting the CPA examination, students will have either studied at a university in any discipline or attended a cram school (preliminary private school) to support their self-learning. Many believe that the university curriculum in accounting/business courses does not sufficiently prepare candidates to pass the two stages of the CPA examination so students usually go to cram school on voluntary basis.

Table 5 below shows the list of the subjects in the CPA Examination. A summary of the contents of the CPA examination are released on the CPAAOB website (<http://www.fsa.go.jp/cpaaob/kouninkaikeishi-shiken/hani.pdf>).

Table 5: The Subjects in the CPA Examination

Examination Subject	Stage of the CPA Examination
Financial Accounting	1 st and 2 nd stages
Management Accounting	1 st and 2 nd stages
Auditing	1 st and 2 nd stages
Company Law	1 st and 2 nd stages
Tax Law	2 nd stage only
Business Administration	Elective among four subjects at 2 nd stage
Economics	Elective among four subjects at 2 nd stage
Civil Law	Elective among four subjects at 2 nd stage
Statistics	Elective among four subjects at 2 nd stage

Multiple-choice type exams are given to examinees in the first stage of the CPA examination. The duration of the examination varies depending on the subject. For example, Financial Accounting is a two-hour exam, while the other three subjects are one-hour exams. At the second stage, essay-type exams are provided only for the examinees who passed the first stage of examinations. Five hours is allocated for a joint exam of Financial Accounting and Management Accounting. The other four subjects are individually allocated two hours for each exam (<http://www.fsa.go.jp/cpaaob/kouninkaikeishi-shiken/annai23a/annai23a.pdf>).

There is a wide variety of content for each subject, making the study very intensive. This is why self-learning at university is not enough for applicants to pass the whole examination process. Some information on the contents covered in the CPA examination is released by the CPAAPB (<http://www.fsa.go.jp/cpaaob/kouninkaikeishi-shiken/hani23-a/01.pdf>).

b) Alternative Pathway: Accounting School

New professional schools called 'Accounting Schools (AS)' were established in 2003. The Accounting Schools offer a two-year postgraduate degree program designed for students who already have an undergraduate degree in

any discipline. Graduates from the Accounting Schools can apply for exemption in three out of the four multiple-choice sections of the CPA examination at the first stage, however, they cannot be exempted from any of the essay-type exams at the second stage.

Currently 17 Accounting Schools operate within Japan (see Table 6). Each Institute is affiliated with the business or accountancy faculty of the university (MEXT, 2010).

Since 2007, the Accreditation Organization for Professional Accounting Schools (AOPAS) has been authorised by the Minister of Education, Sports, Culture, Science and Technology to be in charge of quality assurance activities for Accounting Schools in Japan.. This Institute is a non-profit organization that undertakes the quality assurance role for Accounting Schools, such as: assessing educational programs; issuing evaluation reports; setting assessment criteria, etc.

Further, the Japan Association of Graduate Schools for Professional Accountancy (JAGSPA) has also been established as the self-assessment institute to oversee educational activities at the Accounting Schools (<http://www.zeikei.co.jp/kaikei/top.htm>). The JAGSPA is a private institute funded by all the Accounting Schools and other possible universities that intend to open a new Accounting School in the future. This Association is responsible for faculty development, quality control of curriculums, and objective evaluation as a third party.

Table 6: Accounting Schools in Japan

	University	URL Address	Enrolment Limit No.*
1	Aichi University	http://www.aichi-u.ac.jp/accounting/index.html	35
2	Aichi Shukutoku University	http://www.aasa.ac.jp/faculty/graduate/business/index.html	30
3	Aoyama Gakuin University	http://www.gspa.aoyama.ac.jp/	80
4	Ohara Graduate University	http://www.o-hara.ac.jp/grad/	30
5	Kansai University	http://www.kansai-u.ac.jp/as/	70
6	Kwansei Gakuin University	http://www.kwansei-ac.jp/iba/	100
7	Kumamoto Gakuen University	http://www.as.kumagaku.ac.jp/	30
8	Kohnan University	http://www.accounting-konan.jp/	30
9	Chiba University of Commerce	http://www.cuc.ac.jp/prospective/graduate/accounting/index.html	70
10	Chuo University	http://www.chuo-u.ac.jp/chuo-u/cgsa/index_j.html	80
11	Tohoku University	http://www.econ.tohoku.ac.jp/econ/kaikei/index.html	40
12	University of Hyogo	http://www.acs.u-hyogo.ac.jp/	40
13	Hosei University	http://hosei-ac.cc-town.net/	50
14	Hokkaido University	http://www.haccs.hokudai.ac.jp/	20
15	Meiji University	http://www.meiji.ac.jp/mac/s/	80
16	LEC Graduate School of Accounting	http://www.lec.ac.jp/graduate-school/accounting/	60
17	Waseda University	http://www.waseda.jp/accounting/	100
Total			945

* Based on data in May 2010(Reference: the website of the Ministry of Education, Culture, Sports, Science and Technology,

http://www.mext.go.jp/a_menu/koutou/senmonshoku/_icsFiles/afieldfile/2010/07/16/1236743_1.pdf,

accessed on 17 May 2011)

4.2.2.2 Full Professional Association Membership

The accounting professional body in Japan is the JICPA (<http://www.hp.jicpa.or.jp/english/index.html>) which is the only Japanese professional body member of the IFAC. There is only one condition to becoming a member of the JICPA and that requires passing the CPA examination mentioned in the sections above. Upon satisfactory completion of the CPA examination, successful examinees first become provisional members of the JICPA. They are then required to complete training courses offered by the JICPA and participate in a two-year work experience program in an accounting firm or business. Once they have successfully completed them, provisional members will be certified by the government and given CPA licenses, which allow them to practice audit and other related activities as a CPA. At this stage they become full members of the JICPA and may also use their specific designation of CPA.

In Japan, there are other accounting bodies such as the Japan Federation of Certified Public Tax Accountants' Association (<http://www.nichizeiren.or.jp/eng/index.html>) and TKC Corporation (<http://www.tkc.jp/>). These bodies deal specifically with Tax Accounting for small and medium sized enterprises, but are not allowed to audit listed companies. These bodies are not members of the IFAC. We can conclude, only the JICPA is recognisable as a professional accounting body which is equivalent to professional accounting bodies in other countries.

It is relatively rare for a Japanese accounting professional with a government CPA license to join international professional accounting bodies such as the American Institute of Certified Public Accountants (AICPA) or the Institute of Chartered Accountants in Australia (ICAA). However, the numbers of these accountants are gradually increasing year by year. Recently JICPA joined in the Global Accounting Association (GAA), which gradually opens to more flexible interaction between domestic and international accountants.

4.2.2.3 Continuous Professional Development (CPD)

The CPA Law requires all CPAs to complete CPD (Continuous Professional Development) programs provided by the JICPA. Each member of the JICPA (who is a CPA) needs to obtain 120 CPD credits over a three-year period. The JICPA offers a variety of CPE educational methods such as group learning seminars, CD-ROMs, e-learning, distance learning, small self-study groups, and so forth. JICPA members also can obtain credits by publishing papers relating to the profession and giving lectures/speeches (<http://www.hp.jicpa.or.jp/english/accounting/cpe/index.html>). The number of credits obtained from each learning type vary.

The JICPA expects their members to keep up to date on the following subjects and contents through CPD.

- Auditing
- Accounting
- Taxation
- Consulting
- Information technology
- Professional ethics
- Related laws and regulation (e.g. the Commercial Code)

More specifically, members are mandatorily required to complete four credits of professional ethics and four credits of audit quality control as part of the annual 40 credits.

4.2.2.4 Statistics of CPA examinees in Japan

In 2010, the total number of CPA full members of the JICPA in Japan were 30,092. Among them, 8,596 individuals are qualified as provisional members of the JICPA (<http://www.hp.jicpa.or.jp/ippan/about/outline/index.html>). The annual number of successful CPA examinees was 2,041 in 2010. The number of original applicants (from the first stage) were 25,648, indicating a pass rate of 8.0%.

There were no statistics to show the number of the whole population who majored in accounting. Instead, the CPAAOB presents some demographic data about CPA examinees each year. For example, Table 7 exhibits vocational differences for CPA examinees in 2010. The majority group of people who sat the CPA examination in 2010 were university students (including postgraduate students), followed by cram school students and people working in private companies, respectively. Most interestingly, the number of academics teaching accounting at university was only 0.1% of the whole population. The data in the previous years also show that full-time academics were only 2 (0.1%) in 2009, 8 (0.2%) in 2008, 4 (0.1%) in 2007 and 2(0.1%) in 2006 (CPAAOB, 2011) website, http://www.fsa.go.jp/cpaaob/kouninkaikeishi-shiken/ronbungoukaku_22a.html, accessed on 17 May 2011).

Table 7: Vocational Background of CPA Examinees in 2010

Category	No. of Applicants	No. of successful CPA examinees
Provisional member who passed CPA exam subjects	465	111 (5.4%)
Accounting staff who work for accounting firms	851	70 (3.4%)
Tax accountants	147	5 (0.2%)
Practitioners working for private companies	4074	77 (3.8%)
Public servants	495	8 (0.4%)
Full time teachers (including academics at university)	103	1 (0.1%)
Part time teachers (including casuals)	142	3 (0.1%)
University students (including postgraduate)	8395	761 (37.3%)
Cram school students	5632	689 (33.8%)
Non-occupation	4946	311 (15.2%)
Others	398	5 (0.2%)
Total	25648	2041 (100%)

(Reference: CPAAOB website, http://www.fsa.go.jp/cpaaob/kouninkaikeishi-shiken/ronbungoukaku_22a.html, accessed on 17 May 2011)

4.3 Overview 3 - Sri Lanka

Education and higher education are considered to be extremely important in Sri Lankan culture. The current literacy rate in Sri Lanka is 92% (Central Bank of Sri Lanka, 2010). Sri Lankan universities and campuses are fully funded by the Sri Lankan Government. Undergraduate education in government universities is free, but extremely competitive and limited. Around 16% (about 16,000 students) of those who qualify to sit for the GCE (A/L) examination qualify for admission to a government university in each year.⁴ There are over 400 accounting students enrolled in every year .

⁴ GCE (A/L) examination is the university entrance examination in Sri Lanka.

Formal Recognition of an Accounting professional qualification in Sri Lanka

The accounting profession has been in Sri Lanka since the late 1800s. The profession was solely facilitated by the professional Accounting bodies and professional education systems, such as the Institute of Chartered Accountants England and Wales (ICAEW) until the early 1940s, when the Ceylon Technical College was given the authority to conduct the training of accountants. The first accounting professional body responsible for standard setting and all related authoritative functions was the Accountancy Board. Candidates who passed the exams set by the board were given the title of Ceylon Registered Accountant (CRA). The training for these exams was conducted by the Ceylon Technical College. In 1959, the Accountancy Board was replaced by the Institute of Chartered Accountants Sri Lanka (ICASL), which is currently functioning as the sole accounting body in Sri Lanka (Wijewardena and Yapa, 1997). The ICASL offers the Chartered Accounting program which is a challenging and rigorous program similarly structured to that of ICAEW. Once the program is completed, the candidate is then accepted as an associate member of ICASL (Chartered Accountant). ICASL is an IFAC member body.

Formal Recognition of a Degree qualification in Sri Lanka

Accounting education was first introduced in the Sri Lankan university system in 1960 with the launch of two bachelor's degree programs in Vidyodaya University (now University of Sri Jayewardenepura). A considerable number of subjects related to accounting were taught in these two degree programs at general and honours levels. Further, the BA (Economics) program of Vidyodaya University provided a specialization in accounting. The introduction of a program of studies leading to the Bachelor of Commerce (BCom) degree in 1961 in the University of Ceylon (now University of Peradeniya) can be considered as a further development in accounting education in Sri Lanka. The commencement of the Bachelor of Commerce degree program in 1973 in Vidyodaya University is a high point in accounting education in Sri Lanka.

The commencement of the Department of Accountancy and Financial Management in University of Sri Jayewardenepura in 1991 can be considered as a new milestone in academic development in accounting education in Sri Lanka. The introduction of an accounting degree was a novel experience to Sri Lanka at the time. The academic year of the first program of BSc Accountancy (special) degree, commenced in January 1992. This program was designed to suit the requirements of the employment market by introducing a two year practical training component, training in computer packages required for the accounting field and a curriculum structure to suit the latest developments in the market. This degree program was conducted in English to meet the demand of local as well as international markets. In doing so, this degree program has challenged the Sri Lankan universities' focus of producing graduates that do not satisfy the needs of the stakeholders (Department of Accounting USJ, 2010).

Using the above degree program as a benchmark, more Sri Lankan universities started separate academic departments for accounting and began offering degrees in accounting. Accordingly, the University of Kelaniya established a Department of Accountancy and Human Resources Management in 1995 which was further developed as the Department of Accountancy in 1999 to offer degrees in accounting. Increasingly, Sri Lankan universities established academic departments for accounting, including the University of Ruhuna, Sabaragamuwa University of Sri Lanka, University of Jaffna, Wayamba University of Sri Lanka, South Eastern University of Sri Lanka and Rajarata University of Sri Lanka. Eventually, twelve out of fifteen universities in Sri Lanka offered either a degree in accounting; or specialization in accounting; or a considerable number of subjects in accounting under a faculty of business and management. The unique feature of accounting education in Sri Lanka is that university students sit for the professional accountancy examinations while studying for the academic degree programs in universities. There is a lack of mutual recognition and collaboration between universities and professional accounting institutions in Sri Lanka (Senaratne and Cooray 2012).

Accounting Departments in Sri Lanka

Below is a link to specific accounting departments in universities in Sri Lanka.

Table 8 Accounting schools in Sri Lanka

University	Web address
University of Sri Jayewardenepura	http://www.sjp.ac.lk/fmssc/acc/index.html
University of Kelaniya	http://www.kln.ac.lk/fcms/web/a/index.html
University of Colombo	http://www.cmb.ac.lk/
University of Ruhuna	http://www.mgt.ruh.ac.lk/acc&fin/
University of Jaffna	http://www.jfn.ac.lk/faculties/management/index.php?page=dept
Rajarata University	http://www.rjt.ac.lk/mgt/pages/AC.html
Wayamba University	http://bsf.wyb.ac.lk/index.php/departments.html
Sabaragamuwa University	http://www.sab.ac.lk/fms/dep-accf.htm
South Eastern University	http://www.seu.ac.lk/FMC/deptofacc.html

Number of academic members of professional accounting bodies

There are approximately 4,200 members registered with the ICASL. From the total number of members, there are approximately 12 overseas University accounting academics and 17 Sri Lankan University academics who are members of ICASL. As of 2008, the total accounting academic percentage is 1%.

4.3.1 Sri Lanka Specific Accounting Education Standards

Due to Sri Lanka's colonial heritage and connections, the benchmarking of education in many instances has been in comparison to British standards. The same can be said for the professional and academic programs.

In relation to the accounting professional programs, the ICASL traditionally based its program to be similar in nature to that of the ICAEW's ACA qualification. As the ICAEW program also meets the requirements of the International Federation of Accountants (IFAC), it has been used in developing the ICASL program. This provides a general indication that the qualification is comparable to the ICAEW ACA (ICASL, 2010). The ICASL program also adheres to the IFAC International Education Standards (IES). As noted in the syllabus documentation of the ICASL, the IFAC Statement of Membership Obligations 2 (SMO-2) requires IFAC member bodies to either implement the IFAC IESs which the ICASL is currently following. This acts as another benchmark for the program (ICASL, 2010).

The academic program standards are overseen by the University Grants Commission (UGC). The quality Assurance and Accreditation Council of the UGC ensures the quality, continuous development and efficient performance of Sri Lankan higher education institutions (universities). The quality of the higher education institutes are assured via the institutional review and subject review. Further, the Subject Benchmarking is encouraged in Sri Lankan Universities to regulate the academic standards (<http://www.qaacouncil.lk/>).

The accounting degree programs in Sri Lankan universities are subject to assessment of the Quality Assurance and Accreditation Council, UGC. In addition, the Subject Benchmark Statement in Accounting for Sri Lankan Universities are developed and applied to accounting degree programs in Sri Lanka.

4.3.2 Model of Accounting Education for Professional Body Membership

The traditional, most popular and most recognized method to be an accountant in Sri Lanka is to obtain a professional accounting qualification. The ICASL is the national accounting body, and the only IFAC member in Sri

Lanka. ICASL has over 30,000 registered students and over 4,200 members. In order to obtain the full membership of ICASL (associate), the students have to sit for the examinations and complete a three year practical training requirement. However, CIMA (Sri Lanka) and ACCA (Sri Lanka), associate members of IFAC, also successfully operate in Sri Lanka.

4.3.3 IPD Registered Student Professional Association Membership

Entry Requirements of ICASL

The minimum qualification to enrol as a registered student in ICASL is three simple passes at GCE (A/L) examinations in any stream at one sitting. ICASL also considers certain other qualifications to enrol as a registered student, including: a degree from a university in Sri Lanka or from any other university; membership of the Sri Lanka government accountant service; and, membership of the Sri Lanka government audit service.⁵

ICASL Examinations and Membership

The course structure of ICASL consists of four levels and a Top CA case study. These levels include two in Certificate Level (foundation and intermediate), two in the Strategic Level and one in post strategic level, the Top CA case study (full membership level). Students are permitted to sit a minimum of 2 subjects and a maximum of 5 subjects at each attempts of the certificate level II and the strategic level. Certificate level I and II examinations are conducted in Sinhala, Tamil and English languages. However, the Strategic level examinations are conducted only in English.

ICASL Course Modules

ICASL course modules and subjects under each course module are listed below.

- i. Certificate in Accounting and Business -I (CAB I)
 - 01104 Financial Accounting
 - 02104 Business Mathematics and Statistics
 - 03104 Management and Business Economics
 - 04100 Business English I
- ii. Certificate in Accounting and Business – II (CAB II)
 - 05204 Fundamentals of Management Accounting and Business Finance
 - 06204 Audit and Assurance
 - 07204 Information Management
 - 08204 Accounting Applications and Taxation
 - 09200 Business English II

Students who successfully complete the CAB I and II examinations as well as complete the certificate level training: Internship I is eligible to obtain the CAB certificate.

- iii. CA Professional (Strategic Level 1) - Diploma in Accounting and Business (DAB)
 - 12306 Financial Reporting Framework
 - 13304 Strategic Management Accounting
 - 14304 strategic Management Process
 - 15304 Advanced Taxation and Strategic Tax Planning
 - 16304 Commercial Law and Corporate Law

⁵ The list of qualifications that ICASL considers to register as a student is listed in ICASL students' guide, <http://www.icasrilanka.com/Students/Registration.html>.

- iv. CA Professional (Strategic Level II)
 - 20404 Advanced Financial Reporting
 - 21404 Strategic Financial Management
 - 22404 Business Strategy and Knowledge Management
 - 23404 Advanced Auditing and Assurance
- v. CA Professional (post strategic) level
 - 23404 Top CA Case Study

Students who successfully complete the Strategic Level I, II and post strategic level examinations as well as complete the strategic level training: Internship II and III are eligible to admission to Associate Membership (ACA) of ICASL.

The practical training (internship) requirement has been improved to ensure the quality and relevance of the practical training of the Chartered students. Students are required to complete three years of training, subject to a minimum of 220 technical working days per year. The total practical training requirement is divided into two levels; Certificate level (Internship I); and Strategic Level (Internship II and III). Students should obtain the practical training component only in an approved training organization.

Members of ICASL

Members of ICASL are either associates or fellows.

Associate Members:

In order to obtain the ACA (Association of Chartered Accountant), students must pass the above examination and fulfil the practical training requirement (internship). Such a person may then use “ACA” after his/her name. ACA members who complete 440 working days of Strategic Level Internship at a Public Practice organization, after being eligible for DAB, are eligible to apply for a Certificate to Practice (ICASL, 2010).

Fellow Members:

The associate member who has satisfied the council that he/she has acquired the CPD credits (will be discussed under topic 3: Continuing Professional Development), thus successfully completing the Fellowship examination, may apply for admission as a Fellow Member of ICASL. Such a member may use “FCA” after his/her name.

Exemptions of ICASL Examinations

ICASL recognises the other professional accounting institutes and academic degrees to award exemptions. For example, institutes such as AAT (Sri Lanka), CIMA (UK) and ACCA (UK) are awarded exemptions for ICASL examination. Moreover, university academic degrees such as BSc Accountancy (special) and BSc Finance (special) are awarded exemptions.⁶

4.3.4 Professional Development (CPD)

CPD is compulsory for all members of ICASL as set out in the members’ CPD guide. In addition to the decisions of the Council regarding the pronouncements set out in this guide, the need for CPD is enshrined within the ICASL code of ethics where it is a fundamental principle.

Examples of CPD Learning Activities

⁶ The exemption policy and the exemption scheme of ICASL are disclosed in ICASL student guide, http://www.icasrilanka.com/Students/Eng_/Exemptions%20under%20the%20New%20Syllabus.pdf.

- Participation in courses, conferences and seminars
- Self-learning modules or organized on-the-job training for new software, systems, procedures or techniques
- Published professional or academic writing
- Participation and work on technical committees
- Teaching a course or CPD session in an area related to professional responsibilities
- Formal study related to professional responsibilities
- Participation as a speaker in conferences, briefing sessions, or discussion groups
- Writing technical articles, papers or books
- Research, including reading professional literature or journals

Minimum CPD requirement of ICASL

The minimum CPD requirement of ICASL is set out below in Table 9. Members are required to comply with both the annual and the three year rolling requirement.

Annual and three year rolling CPD requirements

Table 9 CPD Requirements - ICASL

	Annual requirement	3 year rolling requirement
Verifiable	10	60
Non Verifiable	10	60
Total	20	120

CPD for Fellowship

All members of ICASL applying for Fellowship are required to be fully compliant with the CPD guidelines of the Institute. A minimum of five years of work experience after admission to Associate Membership is required for admission to Fellowship. The assessment process for Fellowship will include a review of compliance with CPD requirements for the preceding five year period. Members applying for Fellowship will be required to show evidence that they have attained a minimum level of skills, career progression, practical experience and knowledge at a practical level. This may include evidence from employers, positions held, other achievements, tangible output or CPD activities in the last 5 years or more.

Where CPD is used as evidence of skills and expertise it can only be used as supplementary knowledge to cover any weaknesses in the experience category. CPD used for such a purpose would be judged more critically than the normal CPD requirement. Programs that are expected to provide considerable skills improvement will only be accepted for this purpose.

A Global Model of Accounting Education

5.1 A Global Model: Evolution

While the model below is designed to assist interested parties in any country to readily identify their own unique system of accounting education, it may be of particular use to those countries in the early stages of developing an accounting education system. The model has been developed over a lengthy period by the research team and has undergone a number of iterations. The questions that accompany the model (provided below) aim to assist in populating the model so that it represents a broad overview of the accounting education system in a specific country. The questions are designed to cover the primary areas of relevance in an accounting education system.

The model has evolved from our studies of accounting education systems in the three countries under review – Australia, Sri Lanka and Japan. The model was developed as part of an iterative process where project members questioned their country overviews based on the model, and then refined the model based on the study of each country. Drivers, constraints and influences that impacted the model in each country were considered at every turn to ensure the model allowed for variances. Each researcher followed strict guidelines in applying the model to their country to ensure consistency while allowing that there would be some variation to reflect national-specific requirements. Each person used to following sub-headings to develop a case study to test the models applicability and to ensure it allowed for country-specific nuances.

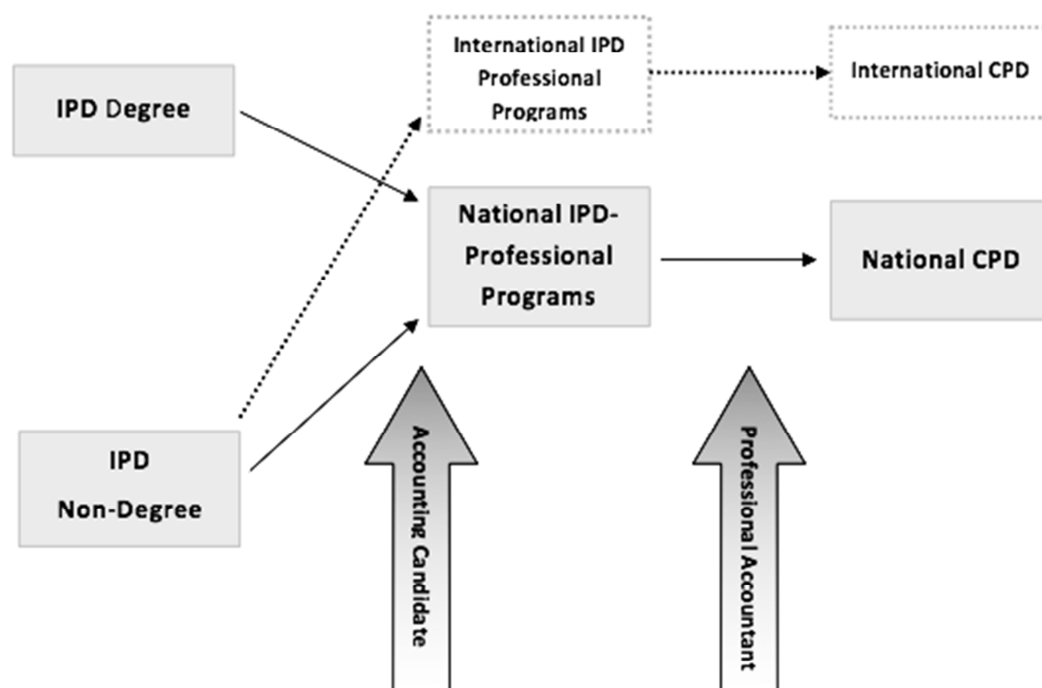
- a) Candidates
- b) Degree or pre-qualification entry requirement
- c) Degree – Accreditation (details of the degree)
- d) Professional Accounting qualification
- e) Professional Qualification Membership (exemptions)
- f) CPD

The process of applying the model to each country was an important one, offering insights into the similarities and differences in accounting education across the three countries. The process was also significant in that it enabled the project team to refine the model based on the each person's application of it. In addition, feedback from participants at the previous two presentation of the model challenged the researchers to reduce the complexity of earlier iterations of the model.

The model was developed and refined over a series of permutations. The project team actively sought feedback from experts in the field who acted as 'critical friends' and assisted in refining the model. Their feedback has ensured the final iteration of the model is an accessible tool for a range of countries to better understand their accounting education systems. Being applicable on a global level, it thus has the potential to reveal similarities and differences in accounting education systems as they play out across the globe, while allowing for variations as appropriate.

Figure 1 presents the latest version of the model. The earlier, more complex versions of the model can be found in Appendices 1 and 2.

Figure 1: Global Accounting Education Model



5.2 A Global Model – Accompanying Questions

As well as developing the model, the project team established a set of questions designed to assist participants in completing the model. Each of the countries represented within this project—that is, Australia, Japan and Sri Lanka—addressed these questions to ensure their validity and purposefulness. The responses in relation to Australia, Japan and Sri Lanka can be found in Appendices 3, 4 and 5.

The questions that accompany the model are provided below:

Initial Professional Development (IPD) - Academic entry

Question: Who are the providers of IPD in your country offering an academic qualification that leads to entry to professional programs offered by IFAC member professional bodies?

- What are the requirements for qualification?

Initial Professional Development - Other entry

Question: Who are the providers of IPD in your country offering a program (perhaps non-academic) that leads to entry to professional programs offered by IFAC member professional bodies?

- What are the requirements for qualification?

Initial Professional Development – National Professional Accounting Programs

Question: Who are the local providers of IPD in your country offering professional accounting programs that lead to certification as a 'professional accountant' ?

- a) What are the requirements of the program?

Initial Professional Development – International Professional Accounting Programs

Question: Who are the primary international providers of IPD in your country offering professional accounting programs that lead to certification as a 'professional accountant'?

- a) What are the requirements of the program?

Continuing Professional Development – National

Questions: Who are the local providers of CPD in your country?

- a) What are the essential elements of the CPD?

Continuing Professional Development – International

Questions: Who are the international providers of CPD in your country?

- a) What are the essential elements of the CPD?

The model is designed for easy use and application. While questions about the social, political and regulatory environments are critical in understanding the accounting education system in any country, they are not included in this draft of the model. They can, with ease, be included as open-ended questions if this draft model is adopted.

5.3 The e-Resource

e-Resource accessible at: <http://thegaem.org>

The project team has developed an online prototype e-resource that can be used to develop an overview of the accounting education system across all countries. The e-resource will ask participants to complete a set of broad questions about their accounting education systems. Open-ended questions about the social, cultural, political and regulatory factors influencing education in the national context may be added with ease. The screen shots provided below are an example of the home page of the e-resource (Figure 2) and question 1 of the e-resource (Figure 3).

If the e-resource is adopted by the IAESB and developed as a web resource, questions can be asked in a variety of languages.

Figure 2

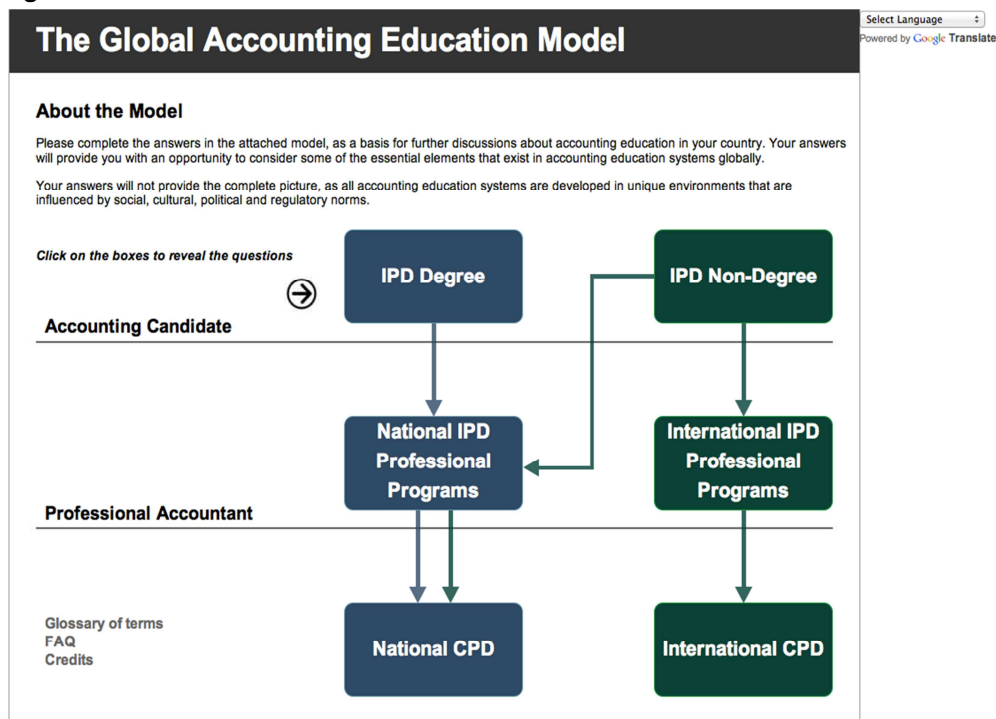


Figure 3

The Global Accounting Education Model

About the Model

Please complete the answers in the attached model, as a basis for further discussions about accounting education in your country. Your answers will provide you with an opportunity to consider some of the essential elements that exist in accounting education systems globally.

Your answers will not provide the complete picture, as all accounting education systems are developed in unique environments that are influenced by social, cultural, political and regulatory norms.

Click on the boxes to reveal the questions

Accounting Candidate

Professional Accountant

IPD Degree

IPD Non-Degree

National IPD Professional Programs

International IPD Professional Programs

National CPD

International CPD

Glossary of terms
FAQ
Credits

Select Language
Powered by Google Translate

IPD Degree

01 Who are the providers of IPD in your country offering an academic qualification that leads to entry to professional programs offered by IFAC member professional bodies?

1a What are the requirements for qualification?

Email Print

Once the users have worked through all of the questions and submitted their responses, the e-resource is a tool which enables them to print a copy of their country's accounting education system overview.

The e-resource has the exciting potential to map similarities and differences across accounting education systems around the globe. Not only can it provide a national snapshot, but with greater development, it has the potential to collate the information and provide an international overview of accounting education systems.

Analysis and Results

6.1 The Interviews

6.1.2 Australian Professional Bodies (CPA, IPA, ICAA)

The members of professional bodies that we interviewed demonstrated a comprehensive understanding of IES and, in particular, the role of the review process currently being undertaken by the IAESB. Interviewees provided well-informed and insightful comments about the ways in which their professional programs complied with IES requirements and the high quality of Australian education standards:

...our education standards are already significantly higher than most countries in the world. So the IES is really acting to inform us that we are in line with other professional bodies.

...the standards are written to provide a guidance to developing nations. Our standards really sit above those, so the impact tends to be quite minimal from the Australian perspective.

...our educational standards are suitably high, that we know we will...easily surpass all of the current standards without needing to really look into things in great detail.

Unlike developing nations, the impact of IESs was seen as minimal in Australia. Overall, interviewees were overwhelmingly positive about the benefits of IES and global convergence. Some of the benefits include that the standards offer a way to gauge that the professional bodies have the right content and they assist in determining outcomes- based assessments and measurements. They are also beneficial in providing core areas of knowledge and allowing for consensus on what ought to be assessed. Comments about the benefits of IES and convergence included:

I see them as a way of indicating that we are of a global standard, and that our members can be confident that we've really used what is best practice within the accounting profession. To educate them and ensure they have the right skills and knowledge for their career.

I do think it would be great to have a university accepted core area of studies so that it wouldn't matter where you are.

And it would also mean you'd obviously get the whole thing about free flow of labour, you'd get people to be able to move more freely from one country to another.

...just because you were born here, doesn't mean you have to stay here. So we certainly look at anything that allows people to be mobile, and to be able to go and share and gain knowledge in other countries. It's a real positive.

I think it's quite easy to only think about your domestic environment and forget that there's a much bigger picture out there and you need to align with what's happening internationally.

One of the most useful roles of the IES's is to give us a standard, give us some idea of how we can assess courses in the different institutions around the country.

...they're...important because they're the benchmark against which we assess. If we didn't have these IESs and we didn't have these recommended areas of knowledge, it would be very difficult to reach consensus on what it ought to be assessed against...

...when it comes to member advancement there are certain points mentioned in the context of the IES's that relate to the processes of member knowledge at various levels of membership and the like, and that would also inform the way in which we regard member progression and look at the qualification that members should have.

One person commented that the goal should be to work towards achieving a “*place where we have a more highly skilled workforce.*” Interviewees stressed the positives of convergence being the ability to work in other countries, allowing people to be mobile, having a common acceptance of appropriate behaviours in the profession and being able to go and share and gain knowledge in other countries.

While the comments surrounding IESs were overwhelmingly positive, respondents did allude to some issues and qualifications about their application:

...it's probably a very useful idea if there is an overarching set of standards. Again with all of these things the question is how prescriptive can those standards be or should they be operating at a level of more of an indicative idea of where people should be at. Equally, the education systems in countries are remarkably different in the way that they go about educating people. And countries who are coming off their own original base to get to a particular point, so you have to harmonise the base of which people are coming from in the original...formulating of accounting education within their own country and then look at the way in which that can be harmonised with the overarching framework of something like the IESs.

...provided they can be written as principles based and that they can be adopted by English speaking and non-English speaking countries and developed and underdeveloped nations.

I think the...issue...is the issue the of translation...the standards of course are produced in English and there are many people around the table whose English is not strong and in order for those standards to be implemented back in Namibia, Japan, wherever...I imagine that there would need to be some work done on translation. It seems that...IFAC don't have the resources to get involved in that translation so it's really back on the member bodies to translate those.

I think the language and the translation is a barrier...

They also articulated the clear challenges of global convergence around accounting education. One of the major challenges identified was the issue of equality – and the fact that there are different definitions of equality. Another was identifying what level we are trying to converge at – that is, the lowest common denominator or the highest possible? Here there was evidence of some confusion in relation to IES being a benchmark/minimum standard. The members from Australia's professional bodies were in agreement that the IES should provide a minimum standard and offer help to those nations who need help working towards a higher standard.

Some of the other challenges identified by professional bodies surrounding IES and global convergence included: different education systems; different commercial systems in each country with varied states of government and private enterprise involvement; economies vary widely; and the way in which IESs are interpreted. Some comments include:

I think to suggest that there could be a consistent, or a convergent...teaching methodology is a little foolish. I don't think we're ever going to get to that place. I mean frankly, cultures are different and the way people learn is different.

...[convergence] sounds like a fabulous idea, that we're all equal. Unfortunately, there are different definitions of equal, and it would depend what level we're trying to converge at. If we're saying that the lowest common denominator is sufficient, I would have concerns given the number of developing nations. If we're saying we're aiming for the highest possible, I would again have concerns given that that would emphasise Australia or the UK and America. Pretty high standards to inflict really, on some of those who simply may not have the resources to do that.

One interviewee spoke about the challenges of convergence going beyond variances in knowledge between countries. They stated the differences in “*people's attitudes, work ethics and integrity and honesty and all those things*” are the major obstacles in global convergence. This interviewee claimed it was the differences in “*values rather than just knowledge*” that will prove one of the biggest hurdles to IES, considering that while “*everybody might be reading from the same book...that doesn't mean they've got the same values.*”

Another interviewee stated that convergence will be difficult to attain considering the fact that teaching paradigms vary so significantly between continents. In comparing Australia and South East Asia, they noted a “*very different teaching paradigm, a very different teaching approach.*” As a result of these differences between countries, another interviewee suggested “*harmonisation is the way to go*” as opposed to convergence which does not necessarily allow for variances.

To combat some of these challenges of convergence, particularly those facing developing nations, one interviewee suggested:

I see their role as setting that minimum standard, providing opportunities then to guide people towards what may be a higher standard. If we look at developing nations, say we look at a small African nation that's really trying to get on its feet. Telling them that they have to be at the same standard as Australia, the UK, or the US, it's just not going to happen for them, so then it excludes them, so that then opens them up to a whole lot of other issues. Whereas if we tell them that we've got a minimum standard that they can meet now, and they can aspire to meet higher standards, it provides more of an opportunity.

Another issue discussed in the interviews was the overall awareness of academics in relation to IES. One interviewee suggested that academics “should” know about IESs and have a good understanding of them:

I want to have an expectation that most, if not all, academics in the accounting space would have a familiarity with IFAC and a familiarity with the international education standards. I mean, I would have thought that when people are looking at structuring programs...that they are aware of...the requirements of the professional bodies, and the professional bodies requirements are in turn, in part...influenced by the requirements of the international education standards issued by [the] IAESB.

This was a view shared by a member of another professional body also:

I think they have a duty to...students to ensure they're prepared in line with what the professional body would expect. And that they're also given the best chance of succeeding in a professional program. And I think having the awareness of the IESs really does contribute to that.

To raise awareness in the academic community of IES, the CPA has a number of academics on segmented advisory panels and endeavours to foster strong relationships with academics. They recognise the difficulty in raising awareness amongst the academic community due to the academic space being “*wide and so varied*” in terms of different universities and different academics. Some people are interested while others are not. The CPA sees an awareness of IES by academics within universities as beneficial to giving students the best chance possible of succeeding in a professional program should they wish to undertake professional accreditation. However, as this study shows, awareness of IES in higher education institutions is not very high. When asked about academic awareness of IES, one interviewee alluded to the problem around awareness-raising:

So we may waste a lot of time trying to promote to people who are not interested, and those who are interested will probably have some knowledge already.

Others commented on the importance of actively working towards fostering strong relationships with academics:

...one of the things that we do is we have a number of academics on segmented advisory panels and we also have a strong relationship with a lot of academics. So we're really able to, I guess, have the discussions about these things. Obviously we can't force anyone to do anything, and I think within academics, some know about them and some don't.

So we'd have a piece of knowledge and the universities would have a piece of knowledge and it's about bringing those together and that's not without its challenges. I actually do think that the professional body has a role to play in that absolutely.

Three interviewees were clear that they did not see the promotion of IESs to academics as the role of the professional bodies. One commented that they did not see this as a “*tremendously relevant thing to do.*” Another stated:

I think that the universities really have the resources available and should have the awareness of the existence of IFAC starters, and the standards.

Another similarly claimed that more important than awareness raising, was the role of professional bodies to

...make sure that the education programs that are being offered...enable people to progress in the profession are in accord with the broad guidelines provided by the IES.

Australian Academics

The academics that were interviewed as part of this project were generally not aware of IES. Of the six interviewed, three had heard of IES but had no other understanding or awareness. They explained their very broad knowledge of IES stating:

...the more immediate concern is that you're meeting your local accreditation requirements.

I have gone and looked at them...but...they've got no mandatory prescription, because I'm overworked and they've got no relevance to what I actually do in the sense of the day to day work.

One was aware of IES as a result of leading an accreditation process with the Australian professional bodies. Another was aware as a result of attending conferences and hearing them mentioned and a third as a result of working in a School where a colleague was involved in an IES project.

Based on their broad knowledge of IES and the overall purpose of IESs to foster global convergence of accounting education systems, the Australian academics saw some benefits of IES:

I think it makes sense to try and get a minimum standard...[there] has to be some broad standards or guidelines or rules, which should be met to maintain the credibility or provide the credibility in some countries for their people that want to be members, and for the professional accounting bodies themselves.

I think in one sense it would be good because...at the moment we have such a huge variation in expectations that students may have studied accounting in India but they come to Australia and we find there's a whole different level of expectations, particularly as academics.

If we say this is the absolute basic thing that anyone will have, I think that's good to know because you've got a bottom line and you're saying that alright, any accounting [student] no matter where they've been educated in the world they come to another country and we know what the minimum level of expectation is.

...to set a background framework I think that's a good idea. I don't think you can expect every country obviously to implement them, but at least, it's like best practice guidance.

These positive comments were however qualified with concerns about the issues surrounding global convergence:

I think even some of the terminology, they use 'competency' as term whereas I think we [Australia] use...graduate attributes capability and those sorts of things. I'm wondering if similar sorts of issues occur in other countries with their education framework and even the terminology they use or the greater attributes that they're identifying don't quite align with what the IES says or how they express it. They probably mean similar things, but they don't line up, if that makes sense.

I think it's a nice theory. I'm not sure about the practical...we've got enough problems getting people within a country to get together; how do we get them from internationally to [get] together. So I'm not sure of the pragmatism of doing it.

One issue would be, would they have the same mutual understanding of what's meant and what may come across as transparency in one country may not be in another.

It depends on what we're converging to. Are we converging to the best or are we going to take the lowest common denominator?

I think because countries are so different it's going to be difficult to have one...set of standards that will be universally applicable.

...there's so much, so many factors that vary between countries and you know there's certainly all that research on cultural differences between countries and how they affect accounting practices. Well they're also going to...affect education systems...developing countries that just don't have the money to put into education.

In relation to the role of professional bodies using their “best endeavours” to promote IES, one academic commented: *“I've never seen documentation from them that says, ‘Here's the IESs, how have you complied, tick it against the box’...What best endeavours have they made? Have they made any endeavours is the question.”*

6.1.3 Sri Lankan Professional Body (ICASL)

The three members of ICASL who were interviewed demonstrated an extensive knowledge of IESs in relation to their content, the role of the IAESB in developing IES, and the role of IFAC member bodies in promoting IES. Interviewees shared an overwhelmingly positive attitude towards IESs, particularly in relation to convergence and its potential to offer global uniformity of professional qualifications. One respondent commented:

We do agree with the concept of global convergence, because that will help us to maintain uniformity of our professional qualification. Also it will help to enhance the employment and....recognition of [the] qualification.

The framework that IESs provide in assuring the quality of qualifications in Sri Lanka was identified as one of the major benefits of global convergence. They all agreed that the benefits of IESs include that they serve as a global benchmark and help set minimum requirements, and they ensure high quality judgements and decision making. ICASL Interviewees agreed that these are the main reasons why IESs and global convergence should be embraced.

This positive attitude towards IES does not surprisingly translate to ICASL actively working towards quality assurance measures of IES. The interviewees explained that in their last curriculum review of their main qualification, they undertook individual benchmarking of their qualification with IESs. One respondent explained that they do whatever they can to *“adapt and change the curriculum to comply with IESs.”*

Interviewees explained that ICASL works actively to promote IESs within the professional body through such things as practical training, education and exams of members. Awareness programs for members, students, lecturers and teaching colleges are also held. The members of ICASL who took part in this study alluded to their close association with universities and the importance of raising awareness of IESs: *“In Sri Lanka, we work closely with local universities and we have signed certain [MOU's] with some and we update IES to universities and ultimately to the Ministry of Education, through seminars and other awareness programs.”* They also made clear the professional body in Sri Lanka has a close working relationship with the local government, Ministry of Education and Ministry of Higher Education.

Their comments were however qualified by reference to some of the issues and challenges associated with global convergence. The three ICASL interviewees identified cultural barriers, time lag, resources and a communication gap

as the major challenges. They alluded to the need for greater support and assistance from IFAC to address these issues, particularly the one around communication, as well as to help in the awareness-raising of IESs: “IFAC should consciously support us to implement the awareness.”

Sri Lankan Academics

Two interviews were also conducted with academics from the Department of Accounting, University of Sri Jayewardenepura, Sri Lanka. Both interviewees demonstrated a comprehensive knowledge of IESs and attributed their knowledge to their work on a concept paper about ICASL related to the graduate accounting profession in Sri Lanka. Two other academics revealed little knowledge of IES.

The academics had not specifically considered IES in developing and revising their curricular, however, they believed that they complied with many requirements of IES (knowingly or unknowingly). They emphasized that having a greater awareness of IES may translate to considering the requirements of IES in revising their curricula in the future.

I think now through IES a clear understanding can be obtained as to who is a professional accountant. Now the framework clearly says, the objective of professional accounting education should be to develop a competent professional accountant, and then they discuss how the competence is developed. It is through the learning and development, and then they discussed the processes through which learning and development can be achieved. So they discuss about the general education, professional education, training and practical experience. Therefore if we can follow IES in developing professional accountants, so we can develop the professional accountants required by the world. Also, then there will be always a benchmark to be followed by the organisations, the professional accounting bodies, and we as academic accounting departments too can get inferences from IES in development that curriculum.

I...believe that we have to comply with the internationally accepted benchmarks on accounting education because we can't consider us an isolated department in a small country, you have to always think from the global context in developing our curriculum.

Further, they believe the global convergence of accounting education will have a positive impact on accounting education systems in Sri Lanka, given that Sri Lankan graduates are employed globally.

I think we need to comply with internationally accepted standards in accounting education.

When we consider the current trend in the world to a great extent we need a convergence in accounting education as well, because our graduates may not be working only in Sri Lanka, they will be working for the whole world. Sometimes they may be physically being in Sri Lanka, but serving clients in foreign countries.

...migration could be another reason because nowadays, now we say that we live in a borderless world, so they may, in order to migrate from one country to another without any hindrance, their global convergence in accounting education may help.

IES is also introducing principles to be followed in accounting education, so they have developed a set of broad principles that we can follow. We can develop our own system sometimes, but there are broad principles under which we have to work in achieving global quality assurance. So now with Sri Lanka too we always discuss about quality assurance and accreditation, introducing quality assurance and accreditation to the university system, even though we have it now we focus only on quality assurance, the accreditation aspect is quite new to Sri Lanka so in achieving quality assurance and accreditation this will help us. Also I would say to develop the end product of the degree program, so that we can develop high quality accounting graduates, who could serve as professional accountants in organisations, also get the competencies required to be a professional accountant. As you said, mobility would also increase, migrations, other aspects. So that maybe indeed a benefit, that benefit will also derive through this process.

Like many interviewees however, they alluded to the inherent problems of global convergence of accounting education.

...we don't know to what extent convergence can take place because there are certain areas which we may not be able to converge and perhaps there may be specific requirements of the country which cannot be achieved through global convergence of accounting education...I think...even though the current trend is convergence, to some extent we have to be aware of the requirements of local industries, local organisations, otherwise the countries may not prosper...

One major challenge are the differences in the education system of the country. Now even if you take the professional accounting education in the country, ours is not a graduate accounting profession. There are different entry routes to the chartered accountancy program, so there's the link between universities and the professional body, is not at a satisfactory level at the moment. So that will always work as a hindrance to introduce IES...

Sometimes language may be a problem, however I don't think it will be a major barrier because nowadays universities are focusing very much on improving English education.

The need to recognise and respect the variances between the social and political contexts of countries featured prominently in the interviews with the two Sri Lankan academics. They also stressed the need for awareness-raising of IES among academics and with the assistance of professional bodies:

I don't think that the entire staff of the department has the same understanding about IES, so we have been through their awareness and understanding of IES...we have to train them to incorporate these aspects into the accounting curriculum...in order to do certain things we need funding and also I think we need the support from industry and the professional bodies to carry out these activities.

...we have to strengthen our relationship with the industry in order to provide the required training to the student. So in that case, university-industry partnership should be developed and also if the final focus is to creation of a graduate accounting profession, then the professional body should also facilitate this process. Similarly the link between the universities and the professional accounting bodies should be improved.

For formal linkages we haven't got any support, but among the staff there's a basic understanding about the IES, a general agreement with IES, the need to comply with IES, however there's no specific support. We have got even our, I don't think that our high authorities in the university know about these IES, so it's our responsibility to create this awareness and get the necessary support from them.

IFAC communicates with professional accounting bodies, so if they could also develop a link with the universities which produce accounting graduates, or which have the accounting programs, some kind of link can be developed, I think that is better, because even I wouldn't have come across this IES if not done my research interest. So the awareness of the academics can be improved

While these comments are insightful and pertinent to the discussion of IES in developing nations, we are aware that the limited number of interviewees precludes us from drawing conclusions based on these comments. Future research would ideally canvass a larger number of academic awareness of IES.

6.1.4 Japanese Professional Body - JICPA

Demonstrating a clear recognition of the importance of IESs, the JICPA has created an IES Analysis Committee as the sub-committee of the CPD committee. This committee is relatively smaller than other committees, but invites two academics as observers when they have meetings. The primary function of this committee is to investigate the differences between IES, IPD and CPD schemes in Japan. Members of the committee are purportedly well versed in IES and often undertake research relating to IES for their exposure drafts and public documents. While members of the committee are knowledgeable about IES, it not clear whether other JICPA members are as well versed as them.

...JICPA is always having a glance of the IES. We are trying to follow the IES in order to reinforce our IPD and CPD programs, which may not be able to provide sufficient trainings by our own scheme using the JICPA training academy. As the result, we believe that our program has been covering the contents of the IES nearly 90%. [sic]

...The CPD committee of JICPA is always checking the validity of our current training program based on the standard quality of the IES, since we are sometimes required by the IFAC to answer survey questions regarding the compliance with the IES. We think our program is comprehensively complied with the IES, even though it is not sufficiently met with it words by words. [sic]

Interviewees believed that JICPA fulfilled their IES compliance by informing the IAESB and IFAC of their research outcomes about IES. In the process of this research, they have attempted to accumulate as many ideas of IES as possible, and try to reflect or incorporate them into their domestic IPD and CPD schemes. They do not, however, make this process compulsory and prefer to put more thought to the development of their education scheme. Interviewees were confident that IES has been covered to an estimated level of 90% in professional programs.

IESs were seen by the Japanese professional body as positive in setting a global benchmark. They did however indicate a reluctance to follow the IES if it would require the adoption of IFRS. They intend to use IES especially to assure the quality of accounting professionals in Japan, as they value being seen as a global player in accounting education.

...We are happy to comply with the IES, as long as the IES is treated as a benchmark standards. We are not willing to require the IES compulsory. We agree with the idea of the IES simply as the benchmark standard. [sic]

We want to use the IES as the benchmark, which hopefully allows us to justify quality of accounting education, training program and CPA's competencies itself. The IES would be effective to protect our national interest when others start blaming or accusing low quality of CPAs, just like our past experience of "Legend" issues. [sic]

The JICPA works actively to promote IES within its professional body. Indeed, the IES Analysis Committee provided two reports to the JICPA and have given official presentations every year since 2009 at the CPA conference in Japan. They also published articles about IES in their professional journals.

The JICPA does not have a close relationship with tertiary schools. This is in stark contrast to the Australian case, simply because there is no accreditation system between the professional body and universities in Japan. When it comes to the meetings for the IES Analysis Committee, however, they invite two academics as observers in order to follow the latest situation at the Accounting Schools. Their meeting agendas also include the topics which are pertinent to Accounting Schools.

Japanese Academics

Interviews with Japanese academics consisted of four telephone interviews. The findings demonstrate that Japanese accounting academics are sceptical about the overall quality of current education in undergraduate accounting programs.

...I sense that [the] quality of accounting education at the current tertiary schools in Japan is not reliable. With this circumstance, incorporating the IES within accounting curriculums at the undergraduate level is almost impossible and not always inevitable as the training program for the CPAs. [sic]

Academics' negative attitudes towards accounting education have resulted in a reluctance to implement ideas of IES into existing programs. Even though some academics appear eager to reform the situation with the introduction of IESs, it is deemed to be harder to gain consensus of program reforms among colleagues in the faculty.

...I know there is lack of interest in IES among academics caused by no positive association between accounting education research and their promotion as the academics. [sic]

In contrast, Accounting Schools, which provide an additional two-year postgraduate degree for professional education, facilitate talented staff and a full-fledged curriculum that is suitable for professional education. Staff at

Accounting Schools are expected to commit to teaching activities and, as a result, it is easier to form consensus in reforming programs among colleagues.

...In the Accounting Schools, their staffs are expected to devote to teaching activities and it seems to be easier to form consensus in reforming program among colleagues. The IES was suggested to incorporate with the program at the Accounting Schools from this perspective. [sic]

Other findings indicate that some academics are worried about failing to catch up to the rest of the world in terms of education standards and quality and producing accounting professionals with global competence. Consequently, they seem eager to incorporate IES into the domestic system as soon as possible.

With relation to the IES, Japan should have more engagements with the rest of the world, and try to take global initiative or leadership. We had better show to the world how much we put our best effort to incorporate the IES into domestic scheme. [sic]

...Undergraduate schools need to take a role for IPD. However universities are not interested in this role at all. As the result, the IES cannot be integrated with domestic accounting education scheme sufficiently. Apart from Accounting Schools, accounting education at the undergraduate level should be reinforced better than current situation, otherwise it is almost impossible to produce qualified Japanese accountants. We need to redesign our educational scheme that produces globally respectable accounting professions from Japan. [sic]

However others are worried that by opening the human resource market through IES, that there is a possibility of dominance in the professional market by foreign accountants. Despite participants' recognition of the overall importance of IESs and globalism, they are reluctant to accept IES without some conditions.

With a huge language obstacle, globalism of accounting education may cause to discourage Japanese students to aspire to become professional accountants. The latest trend of globalisation by IES brings the next wave such as unifying CPA examination scheme. If it happens, it seems to become more difficult for Japanese candidate to be qualified because of these many obstacles such as language, culture, examination scheme. What if Japanese students cannot be passed CPA exam because of the differences in cultural values. This is my big worry of this globalism. [sic]

Overview of interviews with professional bodies

One of the prominent themes to emerge from the interviews with all of the professional bodies in each of the three countries was the recognition of difficulty of convergence for developing nations. The Australian professional bodies were particularly mindful of the challenges experienced by developing nations in working towards global convergence of accounting education. Interestingly, the three interviewees from ICASL did not stress these challenges as much as those Australian interviewees from the CPA, IPA and ICAA. The ICASL members were cognisant of issues surrounding convergence; however they were overwhelmingly in support of overcoming these issues and embracing the IES for the benefits it would deliver to Sri Lanka. They saw these benefits as the enhancement of Sri Lanka's professional qualifications, and greater quality of those qualifications.

In Australia, the professional bodies do not see their role as promoting IES to academics; however, all interviewees agreed that academics 'should' have an awareness of IESs. JICPA similarly does not see its role as one of awareness-raising in tertiary institutions; however, it works actively to stay abreast of the developments in the accounting schools. In Sri Lanka, the professional body indicated that they do actively promote IES to academics, through seminars and the like. This is a more active approach to dissemination of IESs than occurs in either Australia or Japan. In addition there was a request for better communications between the Sri Lankan professional body and the IAEESB/IFAC around IES development and interpretations.

Overview of interviews with academics

The Australian academics had a broad knowledge of IES without a specific understanding of their content. The three academics (of the six) who had some awareness of IES conveyed their support for the idea of global convergence of accounting education. Like the members of the Australian professional bodies, however, they qualified their statements with serious concerns about the global applicability of IES particularly in relation to developing nations. They all felt Australian accounting education standards were already of a high quality.

The six Japanese academics interviewed, in contrast, were found to be sceptical of the quality of their current undergraduate accounting programs. This scepticism has arguably translated to a resistance to the implementation of IES into the domestic system. The interviewees were insistent that IES would need to be incorporated with clear conditions in place.

The two Sri Lankan academics (of the four) fully supported IES and the move to global convergence. They demonstrated a proficient knowledge of IES and saw the benefits of global convergence to their developing nation and its professional accounting qualifications.

6.2 The Questionnaire-Survey

Based on a small number of interviews with academics in each country and considering the gap in the scholarship surrounding academic awareness and perceptions of IES, this project set out to explore what awareness (if any) academics across the three countries had in relation to IES. This is the first study of its kind and the rich data points to the overall need to raise awareness of IES in higher education institutions and amongst academics.

The questionnaire was designed to address the research questions listed in section 1.4 of this report. In the questionnaire, subjects were asked their perceptions on various aspects regarding globalisation of accounting education. Each survey item was developed by the authors with reference to previous literature dealing with the topics of global convergence of accounting and business reporting (e.g. Rezaee et al., 2010; Joshi et al., 2008; Munter and Reckers, 2009; Thomas, 2009).

In total, across the three countries taking part in this research project, 624 questionnaire-surveys were sent out to academics. In Australia, 57 (22% response rate) surveys were completed while in Japan 87 (29% response rate) were completed. Unfortunately, only 9 surveys (14% response rate) were completed and returned by Sri Lankan academics. Given the low response rate to the survey in Sri Lanka, we elected to concentrate only on Australia and Japan in our statistical data analysis of the surveys. However, the 9 responses from Sri Lankan academics that were received have been analysed, and a summary appears in Section 6.2.2 of this report. The following section provides a detailed quantitative analysis of the findings to emerge from the surveys completed in Australia and Japan.

Method of data analysis

Descriptive statistics and independent sample t-tests were calculated to analyse the data, using SPSS software.

1. Means and the standard deviations of the responses to Japan and Australia were calculated for each OPE item.
2. The combined means were calculated for each OPE item.
3. Independent sample t-tests were carried-out to calculate the mean difference between Japan and Australia to find the differences in the perceptions of academics in relation to IES.

6.2.1 Findings (Australia and Japan)

Table 10 shows demographics for participants from both Japan and Australia.

Table 10: Demographic Information

	<i>n</i>		Miss ing				
AGE				Max.	Min.	Average (Std. Dev)	
Japanese	82	5		78	29	48.02 (11.410)	
Australian	48	9		66	29	50.90 (9.667)	
GENDER				Male	Female		
Japanese	86	1		74 (85.0%)	12 (14.0%)		
Australia	56	1		28 (50.0%)	28 (50%)		
POSITION				Professor	Associate Professor	Lecturer	Part-time Lecturer
Japanese	87	0		49 (56.3%)	31 (35.6%)	3 (3.4%)	1 (1.1%)
Australian	56	1		17 (30.4%)	13 (23.2%)	25 (44.6%)	1 (1.8%)
RESEARCH				Financial Accounting	Management Accounting	Auditing	Accounting Education Others ^a
Japanese	87	0		57 (65.5%)	9 (10.3%)	7 (8.0%)	1 (1.1%) 13 (14.9%)
Australian	54	3		12 (22.2%)	8 (14.8%)	6 (11.1%)	15 (27.8%) 13 (24.1%)
CPA				With CPA/CA	Without CPA/CA		
Japanese	87	0		8 (9.2%)	79 (90.8%)		
Australian	56	1		13 (23.2%)	43 (76.8%)		
WORKEXP				Max.	Min.	Average (Std. Dev)	
Japanese	85	2		45.0	1.5	17.22 (10.282)	
Australian	54	3		45.0	4.0	20.51 (10.008)	

a Others consists of two for financial analysis; three for tax accounting; nine for no-description.

Measures for Research Question 1: Overall Perceptions

To measure the overall perceptions of academics, this study prepared four questions to ask academics about the needs, feasibility and major challenges to global convergence in accounting education. This approach was used in Joshi et al. (2008), who applied similar questions to investigate perceived roles of IFRS education among academics. For these four questions, a five-point Likert scale was utilised to measure subjects' responses, which were anchored one for strongly disagree and five for strongly agree.

Results

Research Question 1: Overall Perceptions

Four Individual Perceptions

Table 11 demonstrates academics' views towards the globalisation of accounting education. The mean scores for OPE1, OPE2 and OPE3 were calculated as 3.32, 3.49 and 3.36, respectively. The results of OPE1 and OPE2 exhibited that respondents agreed, relatively though not strongly, with the necessity of global convergence of accounting. However, negative views among academics were demonstrated by the result of OPE4 (4.36), which indicated that participants strongly perceived several challenging obstacles to achieve this goal. In particular, t-test analysis of OPE4 reported the significant difference in the score ($t = 2.241$, $p < .05$) which indicated that Japanese academics more strongly believed that achieving global convergence of accounting education was more challenging work than their Australian counterparts indicated.

Table 11: Overall perceptions of global convergence of accounting education

OPE items		Japan Mean (SD) (N=87)	Australia Mean (SD) (N=57)	Combined Mean (SD) (N=144)	Mean difference between Japan and Australia t-value (significance)
OPE1 (1A)	It is necessary to globally converge accounting education to ensure the high quality of professional accountants in every country and region around the world.	3.34 (1.199)	3.28 (1.082)	3.32 (1.151)	.326 (.745)
OPE2 (1B)	International convergence of accounting education helps increase global comparability, which supports the formation of an efficient marketplace.	3.49 (1.190)	3.47 (1.002)	3.49 (1.116)	.108 (.914)
OPE3 (1C)	Global convergence of accounting education is a highly idealistic objective that is impossible to accomplish.	3.32 (1.176)	3.42 (1.034)	3.36 (1.120)	-.519 (.605)
OPE4 (1D)	There are major challenges, which must be overcome in order to accomplish global convergence of accounting education.	4.48 (.760)	4.18 (.869)	4.36 (.816)	2.241 (.027)**

Levene's Test for Equality of Variance reported normal distribution of the data for all five factors.

** Significant at the less than .05 level

Research Question 2: Conceptual Factors

IES

Among several key factors, this research firstly investigated academic's perceptions of IES. The latest IES framework confirms that IES are expected to serve as international benchmarks, allowing IFAC member bodies to measure the gaps from the actual developments in accounting education (IAESB, 2009a and 2009b). The present study developed three questions to address this issue.

The results are shown in Table 12. It was found for the mean score of IES1 and IES3 were 3.36 and 3.40, respectively. These items also did not have significant differences in the mean scores between Japanese and Australian academics. According to these results, educators from both countries overall agreed to use IES as the global benchmark for accounting education, and that the latest movement to adoption of principles-based IFRS would enhance the need for IES. In contrast, the T-test analysis for IES2 showed a significant result ($t = 4.882$, $p < .01$). This means that Japanese academics more strongly believed IES have no effect on actual accounting education at the university level than Australian academics did (mean score of 3.75 for Japanese; 2.91 for Australian). Such an interpretation is also consistent with the finding from our case study which revealed that the lack of engagement between professional bodies (IFAC member bodies) and academics in Japan may hinder the adoption of IES in accounting programs.

Table 12: Perceptions of IES

IES items		Japan Mean (SD) (N=87)	Australia Mean (SD) (N=57)	Combined Mean (SD) (N=144)	Mean difference between Japan and Australia t-value (significance)
IES1 (22A)	IES should work as the global benchmark to eliminate the differences in accounting education between countries.	3.40 (1.028)	3.30 (1.034)	3.36 (1.028)	.592 (.554)
IES2 (22C)	IES have no effect on actual accounting education at the tertiary level.	3.75 (1.048)	2.91 (.931)	3.42 (1.081)	4.882 (.000)***
IES3 (3C)	Global convergence of financial reporting standards under IFRS increase the need for IES	3.44 (1.064)	3.35 (1.077)	3.40 (1.066)	.471 (.638)

*** Significant at the less than .01 level

IFRS

This factor was initially addressed by asking educator's perceptions as to whether or not the latest movement to principles-based IFRS adoption had an impact on the ongoing enhancements of IES by the IAESB. In general, adopting IFRS is likely to generate a situation where accounting educators are exposed to the standards issued under the auspices of IFAC, and these include IES. Awareness precedes adoption and so an increase in awareness of IES is viewed as a positive step in global convergence. These findings are supported by other studies (e.g. Barth, 2008; IFAC, 2003; Albrecht and Sack, 2000), where generic skills acquisition requires greater emphasis in training and education programs than memorisation and technical skills training.

To address this issue, this research project prepared four questions. The results are shown in Table 13. Consistent with prior studies (Munter and Reckers, 2009; Thomas, 2009), the majority of respondents believed that IFRS adoption would increase the need for global convergence of accounting education (the mean score of 3.53 in IFR1). The result revealed academic's perceptions as to whether the stronger emphasis of judgment and decision-making skills affects the importance of technical skills and memorisation in the education process. In Table 13, T-test analysis of IFR2 and IFR3 reported the mean scores for Japanese academics (2.37 for IFR2 and 2.67 for IFR3) were smaller than those of Australian (3.25 for IFR2 and 3.56 for IFR3). These scores for Japanese participants were less than 3.00 at the neutral level, while those of Australian were more than 3.00. Therefore, these results meant that the Japanese participants in particular did not undervalue the importance of technical and memorisation skills, relative to judgment and decision-making skills. Further, the outcome of IFR4, which represented 2.99 of mean score, consistently indicated that there was no strong opinion among participants regarding the effectiveness of global convergence to guarantee high quality judgment and decision-making skills.

Table 13: Perceptions towards accounting education for IFRS

IFRS items		Japan Mean (SD) (N=87)	Australia Mean (SD) (N=57)	Combined Mean (SD) (N=144)	Mean difference between Japan and Australia t-value

					(significance)
IFR1 (3B)	Mandatory adoption of IFRS enhances the need for global convergence of accounting education.	3.67 (1.107)	3.32 (1.136)	3.53 (1.128)	1.841 (.068)
IFR2 (4C)	Use of principle-based IFRS increases the importance of judgment and decision-making skills and relatively reduces the importance of technical skills (e.g. double entry bookkeeping skill).	2.37 (1.268)	3.25 (1.243)	2.72 (1.326)	-4.094 (.000)***
IFR3 (4D)	Use of principle-based IFRS increases the importance of judgment and decision-making skills and relatively reduces the importance of knowledge memorisation.	2.67 (1.117)	3.56 (1.118)	3.02 (1.197)	-4.698 (.000)***
IFR4 (3A)	Global convergence of accounting education will guarantee high quality judgments and decision-making among professional accountants around the world when applying principle-based IFRS.	3.06 (1.060)	2.89 (.976)	2.99 (1.028)	.939 (.355)

*** Significant at the less than .01 level

Professional Skills and Competencies

The current study then attempted to explore how accounting academics would perceive a global prescription for professional knowledge and skills. As seen in the previous section, accounting education for professional skills and competencies are important for IES and IFRS adoption (e.g. IFAC, 2003; IAESB, 2008; Barth, 2008). However, it is not clear how academics perceive the move towards global convergence of professional skills, competencies and generic skills. To address these issues, the survey asked three questions.

Table 14 shows the results of the analyses. It was found that participants believed that professional skills and competences should be globally prescribed and converged, although the mean score of PRO1 especially for Japanese academics presented relatively closer to neutral (3.17 for PRO1). Our participants from both countries also did not have a strong opinion about the importance of accounting ethics education in the tertiary curricula, because the mean score of PRO2 was 3.08, and there was no significant result in the scores of PRO2 between Japanese and Australian academics.

In contrast the mean score of PRO3 was 3.90, which indicated that our participants felt strong agreement to the importance of teaching the generic skills commonly needed for professional accountants in the tertiary accounting curriculum across nations. Although the results of PRO1 and PRO2 indicated that the majority of respondents appeared sceptical to the effective prescription of global accounting education, they shared a consensus about the importance of teaching generic skills. As for PRO3, T-test analysis showed that Australian academics were more in favour of teaching generic skills at university than their Japanese counterparts, although mean scores for both groups were quite high.

Table 14: Professional Skills and Competencies

PRO items	Japan Mean (SD) (N=87)	Australia Mean (SD) (N=57)	Combined Mean (SD) (N=144)	Mean difference between Japan and Australia
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					t-value (significance)
PRO1 (4B)	Professional skills and competencies should be globally prescribed and converged so that professional accountants in any country can provide high quality assurance services.	3.17 (1.193)	3.51 (1.088)	3.31 (1.160)	-1.712 (.089)
PRO2 (4A)	Accounting ethics education in the tertiary curriculum should be converged globally to assure the common high ethical competency of professional accountants across the world.	3.01 (1.271)	3.18 (1.071)	3.08 (1.195)	-.804 (.423)
PRO3 (4E)	It is appropriate to teach the generic skills needed by professional accountants in the tertiary accounting curriculum around the world.	3.70 (1.080)	4.19 (.953)	3.90 (1.056)	-2.798 (.006)***

*** Significant at the less than .01 level

Stakeholders

In 2009, IFAC and IAESB released the IES Framework to enhance understanding of the work of the IAESB over various stakeholders including 1) educators 2) Regulators and authorities, and 3) Accountants (IAESB, 2009a). Along this line, the present research examined educators' opinions about the role of various stakeholders such as government and related authorities (PAR1), accounting educators (PAR2), professional bodies (PAR3) and individual professional accountant (PAR4) to achieving globalisation of accounting education.

Table 15 shows that academics see professional accounting bodies of each country as the most important stakeholder (3.90 of mean score), followed by individual professional accountants (3.56 of mean score). Table 15 also shows that accounting educators consider themselves to have the lowest level of influence (3.33 of mean score). Finally, the government and related authorities were found to be evaluated differently between Japanese and Australian academics. While Australian respondents rated PAR1 as relatively high (3.82 of mean score), Japanese academics ranked them as lowest (3.15 of mean score) among the four items of this categories. This may be due to the notion among Japanese academics that education at the tertiary level should be highly autonomous.

Table 15: Stakeholders

PAR items		Japan Mean (SD) (N=87)	Australia Mean (SD) (N=57)	Combined Mean (SD) (N=144)	Mean difference between Japan and Australia t-value (significance)
PAR1 (5D)	The Government and related authorities in each country need to assist the progress of global convergence of accounting education.	3.15 (1.234)	3.82 (.869)	3.42 (1.150)	-3.850 (.000)***
PAR2	Accounting educators strongly influence global	3.25	3.45	3.33	-.943

(5E)	convergence of accounting education.	(1.260)	(1.096)	(1.197)	(.347)
PAR3 (5G)	The professional accounting bodies of each country have a strong impact on achieving global convergence of accounting education.	3.77 (1.158)	4.09 (.872)	3.90 (1.063)	-1.873 (.063)
PAR4 (5I)	Professional accountants can contribute to accomplishing global convergence of accounting education.	3.45 (1.065)	3.72 (.840)	3.56 (.988)	-1.700 (.091)

Equal variances were not assumed for the T-test of PAR1, PAR3, PAR4.

*** Significant at the less than .01 level, ** Significant at the less than .05 level

Professional Qualification

Previous studies have discussed the necessity of reforming qualification schemes (Peek, et al., 2007), CPA/CA examination (Peek et al., 2007), Professional Mutual Recognition Agreement (Peek et al., 2007), CPD (Paisey, Paisey and Tarbert, 2007; Zajkowski, Sampson and Davis, 2007) and practical experiences (IAESB, 2009a). Therefore, these items were examined using the questionnaire of this study.

Table 16 provides the results. Firstly, the t-test result for QUA1 reported Japanese participants responded pessimistically to the possibility of global convergence of CPA/CA qualification, while Australian academics were found to be relatively neutral. Further, statistics reported relatively lower mean scores for CPA/CA examination schemes (2.71 for QUA2) and practical experience (2.83 for QUA3) among Japanese academics compared to Australian respondents. Negative perceptions among Japanese respondents were consistently associated with the lower score of QUA1. Japanese academics also tended to have a negative opinion for QUA4. Many respondents perceived CPE/CPD at the post qualification stage (QUA5) and Professional Mutual Recognition Agreement (QUA6) as strong influential aspects as well. However majority groups for these two items responded with neutral opinions (3.30 and 3.38 of mean score for QUA5 and QUA6, respectively). In this section, previous literature has attempted to stimulate the importance of various CPA/CA qualification schemes (Peek, et al., 2007; Paisey et al., 2007; Zajkowski et al., 2007; IAESB, 2009), however these efforts appear not to have influenced individual accounting educators viewwith regard to these issues, particularly Japanese academics.

Table 16: Professional Qualification

QUA items		Japan Mean (SD) (N=87)	Australia Mean (SD) (N=57)	Combined Mean (SD) (N=144)	Mean difference between Japan and Australia t-value (significance)
QUA1 (6E)	It is possible to converge the differences in the systems for recognising CPA/CA qualifications existing between counties.	2.37 (1.221)	3.19 (.972)	2.69 (1.196)	-4.495 (.000)***
QUA2 (6B)	It is possible to accomplish global convergence of accounting education even though CPA/CA exam schemes are different between countries.	2.71 (1.180)	3.32 (.985)	2.95 (1.143)	-3.319 (.001)***

QUA3 (5J)	Requirements for practical experience must be prescribed globally to assure high quality competence of professional accountants all over the world.	2.83 (1.048)	3.56 (1.018)	3.12 (1.094)	-4.156 (.000)***
QUA4 (6D)	It is possible to implement a Global Unified Professional examination across the world.	2.25 (1.287)	2.68 (1.136)	2.42 (1.244)	-2.058 (.041)**
QUA5 (5H)	The contents of post-qualified education (CPE/CPD) should be prescribed to internationally assure high quality competence of professional accountants.	3.15 (1.105)	3.53 (1.087)	3.30 (1.110)	-2.014 (.046)**
QUA6 (6C)	The successful convergence of global accounting education largely depends on Professional Mutual Recognition Agreements between professional accounting bodies from different countries.	3.31 (1.060)	3.47 (.868)	3.38 (.989)	-.969 (.334)

Equal variances were not assumed for the T-test of QUA1 and QUA2.

*** Significant at the less than .01 level, ** Significant at the less than .05 level

6.2.2 Findings (Sri Lanka)

The limited sample of surveys completed by Sri Lankan academics means that the data was not part of the statistical analysis undertaken for Australia and Japan. However, we are able to report on the findings from the 9 respondents to the survey. Generally, Sri Lankan academics were more aware of IES than respondents from Japan and Australia. 8/9 respondents had heard of IES and 6/9 indicated that they had seen or read IES. All respondents either agreed or strongly agreed that IES should be a minimum benchmark for all countries and 7 agreed that global convergence would improve decision-making and judgement. 9 respondents agreed that ethics education should be converged globally and 8 agreed or strongly agreed that it is appropriate to teach generic skills at the tertiary level. 8 respondents agreed/strongly agreed that cultural differences are an obstacle to global convergence.

In terms of the influence of various stakeholders, Sri Lankan academics generally agreed that academic staff and professional accounting bodies play a key role in global convergence; but the strongest level of agreement related to the role of government and related authorities in progressing global convergence. The greatest disparity in responses related to the question about 'too many obstacles to achieve global convergence in accounting education', with 2 disagree, 2 neutral, 3 agree and 1 strongly/agree (1 non-respondent). In relation to a unified global examination, 6 respondents agree, 1 neutral and 2 disagree/strongly disagree.

Generally, and mindful of our very small sample, our response group revealed a relatively high level of awareness of IES, and a willingness to engage with IES in curriculum design, as a part of global convergence in accounting education. We have attached the overall respondent information as an appendix (Appendix 12) for further detailed information.

Dissemination

The project team were involved in disseminating the project throughout its duration. The following table details the conference presentations by project members.

Table 17 Conference presentations – dissemination opportunities

Date	Event	Title of Presentation	Presenter
29/06/11	IAAER/ACCA Progress Presentation, George, Sth Africa.	Exploring Models of Accounting Education and IESs Adoption by Professional Bodies and Tertiary Institutions in Australia, Japan and Sri Lanka. Progress Report.	Professor Kim Watty
4/01/12	Transdisciplinary Perspectives on Accounting.	Plenary. International Research Conference, Rajagiriya, Sri Lanka.	Professor Kim Watty
5/11/11	IAAER/ACCA Progress Presentation, Venice, Italy.	Exploring Models of Accounting Education and IESs Adoption by Professional Bodies and Tertiary Institutions in Australia, Japan and Sri Lanka. Progress Report.	Professor Satoshi Sugahara
1/09/12	JAA Annual Conference, Japan	Exploring Models of Accounting Education and IESs Adoption in Australia.	Professor Kim Watty, Professor Satoshi Sugahara
8/09/12	Summer School, Japan	The role of professional accounting bodies in accounting education in Australia: CPA, ICAA, IPA.	Professor Kim Watty

Planned future dissemination

The project will present its final findings and the Final Report at the IAEER/ACCA Forum in London on the 23rd October, 2012.

Conference presentations (funding permitting)

European Accounting Association (EAA), Paris, France, 2013

AFAANZ – Perth, Australia, 2013

International Conference on Business and Information Conference 2013 (ICBI 2013), Colombo, Western, Sri Lanka, November 2013.

Journal articles/Papers

The team is presently working on an issues paper highlighting similarities and differences across three distinct countries in relation to education systems and IES compliance of IFAC member bodies primarily, and to a lesser extent, IES awareness at tertiary institutions.

The project team aims to actively continue dissemination through various journal publications exploring the following issues: (1) developing the global accounting education model; (2) academic awareness of IES; and (3) using legitimacy theory to evaluate the legitimacy of the IAESB.

Future areas for research

This study has revealed a number of issues surrounding global convergence of accounting education standards. One clear area in need of further research is how developing countries are affected by the implementation of international education standards. Our study provided a snapshot of one developing country—Sri Lanka—however future studies will ideally investigate how IESs play out across a broad range of developing nations in order to identify the challenges facing them.

The accounting education model that was developed in this project was designed to be adaptive and applicable at a global level. The model serves as a starting point for mapping how countries differ in their accounting education. It has the exciting potential to enable differences and similarities in accounting education to be identified between countries.

Conclusion

This project has revealed insights into the levels of awareness and adoption of IES by IFAC member bodies and accounting academics in three countries – Australia, Japan and Sri Lanka. In addition, feedback from these two key stakeholder groups, and case study accounts of the accounting education systems in each country, has enabled the development of a *Global Model of Accounting Education*. We reiterate the exploratory nature of this study and do not suggest that the findings are generalizable to a wider population. However, we do present this study as an important contribution to better understanding the diverse and expanded constituency that is served by the IAESB and thus, as information that is relevant to the decision-making process of the IAESB. The provision of documents appended to this report provides an opportunity for others to replicate the research design, thus extending the potential reach and longevity of the project for the benefit of others.

On the basis of this work, we make the following recommendations for consideration:

1. That the IAESB, in consultation with key stakeholder groups, develops a communications strategy targeted at accounting academics for the purpose of improving their awareness and understanding of IES. Why? Because many of the standards present a global view for quality curriculum design and assessment, and they are as relevant to educating future accounting professional in Higher education as they are in professional programs offered by IFAC member bodies. The strategy could include a set of resources for academics, to enhance their understanding of IES. Key objectives of the communications strategy should be defined and evaluated, post implementation.
2. That the prototype Global Accounting Education Model (accessible at: <http://thegaem.org>) be considered as a useful tool to better understand the basic components of accounting education systems across the globe. The model can be directly linked to the IAESB website as a useful resource for stakeholders across diverse language groups.
3. That the IAESB consider how it might better communicate IES to IFAC member bodies in countries where English is a second language, and where accounting education systems are less developed. This may also include a suite of resources designed to enhance the understanding and interpretation of IES for these professional bodies.

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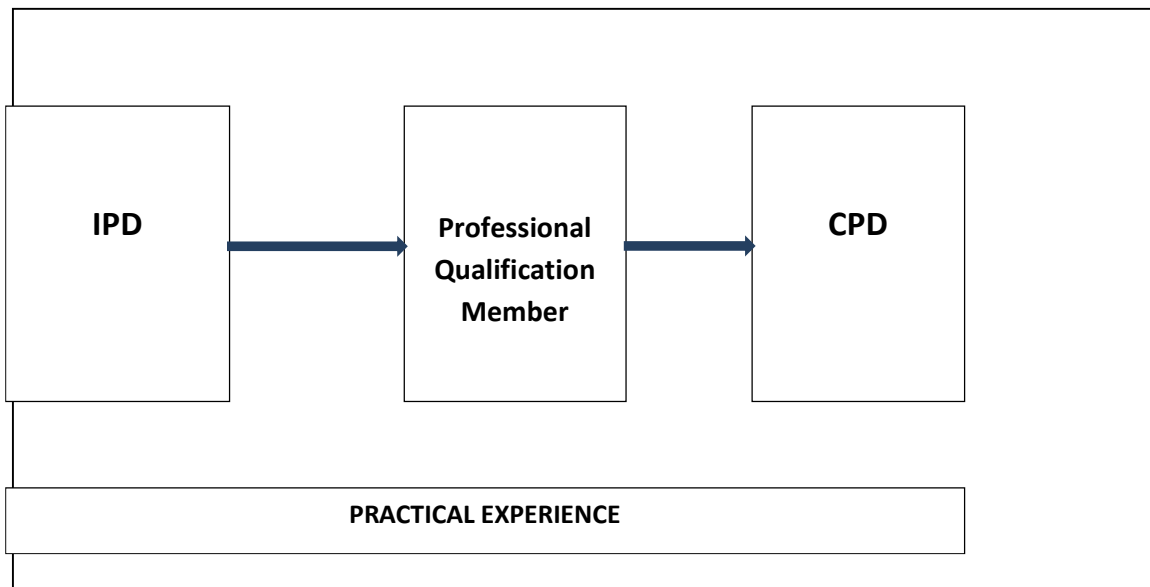
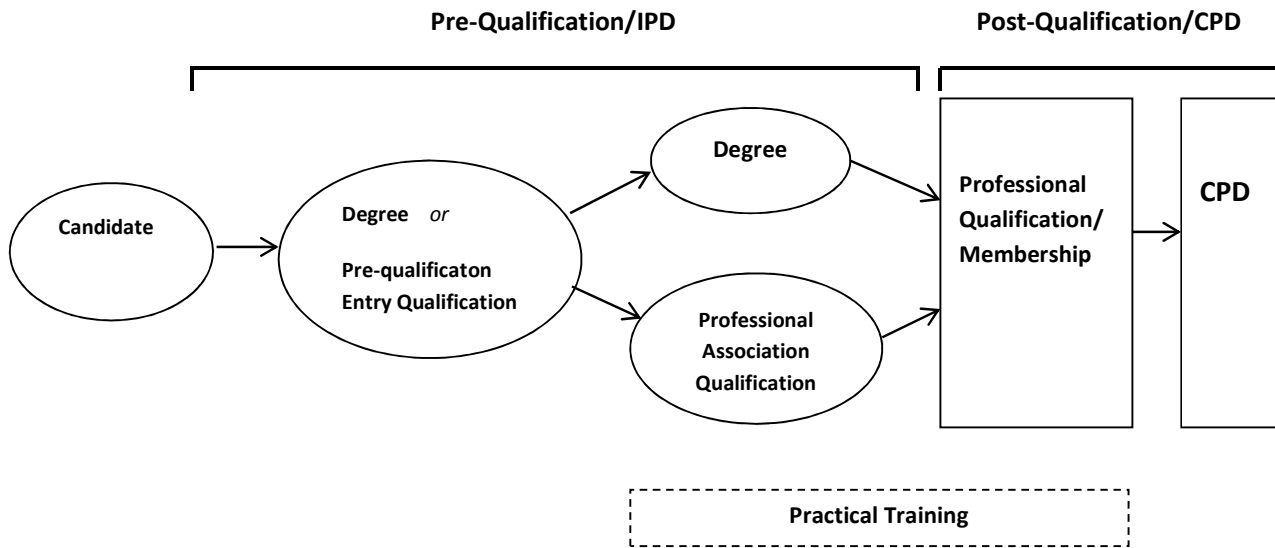
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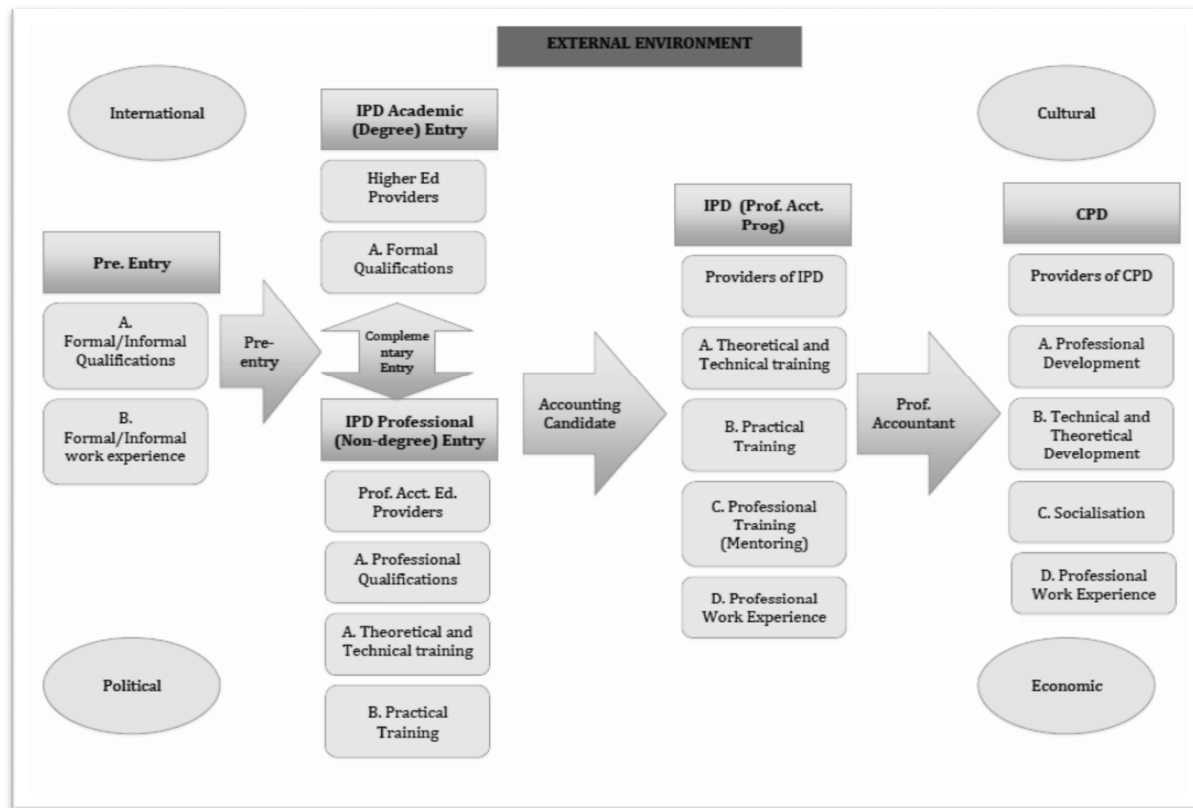
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Appendices

Appendix 1 First version of the model (June 2011)





Appendix 3 Accompanying questions to the model – Australia

Initial Professional Development (IPD) - *Academic* entry

Question: Who are the providers of IPD in your country offering an academic qualification that leads to entry to professional programs offered by IFAC member professional bodies?

Accredited Higher Education Institutions including Private Providers

- b) What are the requirements for qualification?

3-4 Years of study

Initial Professional Development - *Other* entry

Question: Who are the providers of IPD in your country offering a program (perhaps non-academic) that leads to entry to professional programs offered by IFAC member professional bodies?

Professional Accounting Bodies

- a) What are the requirements for qualification?

Dependent on professional body for example, CPAA has the Foundation Level Program and ICAA has a Graduate Certificate in Chartered Accounting offered through an online university providers.

Initial Professional Development – *National* Professional Accounting Programs

Question: Who are the *local* providers of IPD in your country offering professional accounting programs that lead to certification as a ‘professional accountant’?

CPA Australia, ICAA, IPA

- a) What are the requirements of the program?

Generally completion of a set of core and elective units and a supervised workplace mentoring component. See section 4.1 of this report for full details.

Initial Professional Development – *International* Professional Accounting Programs

Question: Who are the primary *international* providers of IPD in your country offering professional accounting programs that lead to certification as a ‘professional accountant’?

ACCA and CIMA operate in Australia and provide access to their programs as detailed on the following sites:

ACCA: see <http://www.accaglobal.com/>

CIMA: see <http://www.cimaglobal.com/Our-locations/Australia/>

- a) What are the requirements of the program?

ACCA: see <http://www.accaglobal.com/>

CIMA: see <http://www.cimaglobal.com/Our-locations/Australia/>

Continuing Professional Development¹ – National

Questions: Who are the *local* providers of CPD in your country?

Generally CPAA, ICAA and IPA though approved CPD is also available from other approved providers

a) What are the essential elements of the CPD?

Generally 120 hours of appropriate activities every three years. Full details in section 4.1 of this report.

Continuing Professional Development – International

Questions: Who are the *international* providers of CPD in your country?

ACCA and CIMA

a) What are the essential elements of the CPD?

ACCA: see <http://www.accaglobal.com/>

CIMA: see <http://www.cimaglobal.com/Our-locations/Australia/>

Appendix 4 Accompanying questions to the model – Sri Lanka

Initial Professional Development (IPD) - Academic entry

Question: Who are the providers of IPD in your country offering an academic qualification that leads to entry to professional programs offered by IFAC member professional bodies?

Universities.

- a) What are the requirements for qualification?

Successfully complete the Accounting specialisation academic degree. The duration of the degree is 4 years.

Initial Professional Development - Other entry

Question: Who are the providers of IPD in your country offering a program (perhaps non-academic) that leads to entry to professional programs offered by IFAC member professional bodies?

- A) Association of Accounting Technicians (AAT), Sri Lanka
- B) Institute of Certified Management Accountants of Sri Lanka (CMA)
- C) Sri Lanka Institute of Advanced Technological Education (SLIATE)
- D) Institute of Bankers of Sri Lanka

- a) What are the requirements for qualification?

Successfully complete the written examinations and the practical training requirement.

Initial Professional Development – National Professional Accounting Programs

Question: Who are the local providers of IPD in your country offering professional accounting programs that lead to certification as a 'professional accountant'?

The Institute of Chartered Accountants of Sri Lanka (ICASL)

- a) What are the requirements of the program?

The Institute of Chartered Accountants of Sri Lanka (ICASL) offers the Chartered Accounting program which is a challenging and rigorous program. Students who successfully complete the Strategic Level I, II and post strategic level examinations as well as complete the strategic level training: Internship II and III are eligible to admission to Associate Membership (ACA) of ICASL.

Once the program is completed, the candidate is then accepted as a Chartered Accountant of Sri Lanka.

Initial Professional Development – International Professional Accounting Programs

Question: Who are the primary international providers of IPD in your country offering professional accounting programs that lead to certification as a 'professional accountant'?

ACCA (Sri Lanka) and CIMA (Sri Lanka)

- a) What are the requirements of the program?

To qualify as an ACCA member, you need to complete:

- exams - a minimum of five of 14 exams (nine are eligible for exemption*)
- experience - record 36 months' experience in a relevant role
- ethics - the Professional Ethics module.

To become a CIMA member, students need to complete ten professional qualification exams in four years. Most students attempt two or three exams at each sitting but they can be completed in three sittings. Students also require three years' experience before they can become a CIMA member. This experience can be gained while the student is studying.

Continuing Professional Development – National

Questions: Who are the local providers of CPD in your country?

ICASL

a) What are the essential elements of the CPD?

CPD is the maintenance of professional competence requires a continuing awareness and an understanding of relevant technical professional and business developments. Competent professional service requires the exercise of sound judgment in applying professional knowledge and skill in the performance of such service (ICASL 2010).

Examples of CPD Learning Activities at ICASL

- Participation in courses, conferences, seminars
- Self-learning modules or organized on-the-job training for new software, systems, procedures or techniques for application in professional role
- Published professional or academic writing
- Participation and work on technical committees
- Teaching a course or CPD session in an area related to professional responsibilities
- Formal study related to professional responsibilities
- Participation as a speaker in conferences, briefing sessions, or discussion groups
- Writing technical articles, papers, books
- Research, including reading professional literature or journals, for application in a professional role

Minimum CPD requirement of ICASL

The minimum CPD requirement of ICASL is set out below. Members are required to comply with both the annual and the three year rolling requirement.

Annual and three year rolling CPD requirements

	Annual requirement	3 year rolling requirement
Verifiable	10	60
Non Verifiable	10	60
Total	20	120

CPD for Fellowship

All members of ICASL applying for Fellowship are required to be fully compliant with the CPD guidelines of the Institute. A minimum of five years of work experience after admission to Associate Membership is required for admission to Fellowship. The assessment process for Fellowship will include a review of compliance with CPD requirements for the preceding five year period.

Members applying for Fellowship will be required to show evidence that they have attained a minimum level of skills, career progression, experience and knowledge at a practical level. This may include evidence from employers, positions held, other achievements, tangible output or CPD activities carried out over any period of time (5 years or more).

Where CPD is used as evidence of skills and expertise it can only be used as supplementary knowledge to cover any weaknesses in the experience category. CPD used for such a purpose would be judged more critically than the normal CPD requirement. Programs that are expected to provide considerable skills improvement will only be accepted for this purpose.

Council of ICASL audits for compliance.

Continuing Professional Development – International

Questions: Who are the *international* providers of CPD in your country?

CIMA (Sri Lanka) and ACCA (Sri Lanka)

a) What are the essential elements of the CPD?

ACCA: see <http://www.accaglobal.com/>

CIMA: see <http://www.cimaglobal.com/Our-locations/Australia/>

Appendix 5 Accompanying questions to the model – Japan

Initial Professional Development (IPD)ⁱ - Academic entry

Question: Who are the providers of IPD in your country offering an academic qualification that leads to entry to professional programs offered by IFAC member professional bodies?

Generally, NO academic IPD stage is in Japan. JICPA (Japanese Institute Certified Public Accountants) does not provide academic qualification. Passing the CPA exam run by governmental institute allows candidates to qualify to become a member of JICPA.

However, if students complete postgraduate degree from Accounting Schools, they can get exemption for several subjects needed to pass the CPA exam. In this sense, Accounting Schools are the providers of IPD when students decide to pursue this avenue of entry.

- a) What are the requirements for qualification?

To complete two years postgraduate degree if students decide to study at the Accounting Schools.

Initial Professional Development - Other entry

Question: Who are the providers of IPD in your country offering a program (perhaps non-academic) that leads to entry to professional programs offered by IFAC member professional bodies?

NO professional (non-academics) IPD program in Japan.

- a) What are the requirements for qualification?

Initial Professional Development – National Professional Accounting Programs

Question: Who are the local providers of IPD in your country offering professional accounting programs that lead to certification as a ‘professional accountant’?

JICPA and JFAEL (Japan Foundation for Accounting Education and Learning) who design the program.

- a) What are the requirements of the program?

Theoretical and technical Training

1. Lectures (2-3 hours per subjects): need to complete 90 subjects out of 132; 12 core prerequisite subjects; need to complete more than 5 interactive subjects out of 8.
2. Quiz (1.5 hours for each 3-4 subjects): In total 10 quizzes are conducted within a year.
3. Research: (3,200 to 14,400 words report)
4. Final Examinations (5 subjects) accounting, auditing, taxation, business management, legal system, professional ethics.

Practical Training

3 years practical training is required to complete before qualification as the CPA. If the candidates have previous work experience at the accounting firms or public company, the duration of their previous experience is considered as the part of three years. (<http://www.fsa.go.jp/ordinary/kouninkaikaisi/index.html>)

Initial Professional Development – International Professional Accounting Programs

Question: Who are the primary international providers of IPD in your country offering professional accounting programs that lead to certification as a ‘professional accountant’?

Most of the overseas accounting professions worked in Japan are qualified by AICPA.

- a) What are the requirements of the program?

Most states/jurisdictions require at least a Bachelor's degree to be eligible to become a CPA. To obtain the required body of knowledge and to develop the skills and abilities needed to be successful CPAs, students should complete 150 semester hours of education. Many states/jurisdictions now require or will require 150 semester hours of education for obtaining the CPA certification. Colleges and universities in these states/jurisdictions determine the curriculum for pre-licensure education of CPAs; it typically features a good balance of accounting, business, and general education (<http://www.aicpa.org/BecomeACPA/Licensure/Pages/default.aspx>).

Practical Training

As for experience, most states/jurisdictions require at least two years public accounting experience. Many states/jurisdictions also accept non-public accounting experience (e.g., industry, government), although the number of years deemed acceptable are typically higher than for public accounting. Other option has a two-tier system in which you can obtain the certificate upon passing the exam, then must fulfill the experience requirements to obtain the license to practice in public accounting (<http://www.aicpa.org/BecomeACPA/Licensure/Pages/default.aspx>).

Professional Training

Each state has specific state requirements.

Continuing Professional Developmentⁱⁱ – National

Questions: Who are the local providers of CPD in your country?

CPE Program provided by JICPA and JFAEL (Online learning and Group Learning),

- a) What are the essential elements of the CPD?

The CPA Law requires all CPAs to complete CPE (Continuous Professional Education) Programs provided by JICPA and JFAEL. Each member of JICPA need to obtain at least 40 CPE credits annually (Totally 120 units within 3 years).

Table 18: CPD Scheme

Type	Methods	Number of Credit
Group Learning	Meeting	1 Credit per hour
	CD-Rom	Depend on contents and length of times
	e-learning	Depend on contents and length of times
Self-Learning	Reading 1 (Materials designated by JICPA)	Depend on contents and length of times
	Reading 2 (articles in the books or journals related with accounting)	1 Credit per 2 hours
	Attendance to committee meeting	1 Credit per an attendance
Writing and Publishing	Public Report in the committee meeting	5 Credit per report
	Publishing a paper in the journal	10 Credit per article
Public Speech		2 Credit per a hour

<https://secure.cpe.jicpa.or.jp/doc/curriculum/cg11.pdf>.

Continuing Professional Development – International

Questions: Who are the international providers of CPD in your country?

AICPA (<http://www.aicpa.org/Membership/Requirements/CPE/Pages/default.aspx>).

- b) What are the essential elements of the CPD?

Basic Requirements for ALL members as of January 1, 2001 From January 1, 2001, forward and for each three-year reporting period thereafter, all AICPA members shall complete 120 hours or its equivalent, of continuing professional education.

(<http://www.aicpa.org/Advocacy/State/DownloadableDocuments/AICPA-NASBA-Final-CPE-Standards.pdf>) AICPA offers over 300 self-study courses covering topics in a broad range of areas, including audit standards, accounting standards, taxation, financial management, ethics, fraud and internal controls. This full range of training allows you to take the training completely on your own terms, whether at your desk, on the train or at home.

(http://media.cpa2biz.com/Publication/catalogs_11/FallWinter2011CPEcatalog_11CPA-512.pdf)

Appendix 6 Email to participate in the IES survey

Dear academic,

You are invited to take part in a short survey as part of an international research project titled: *Exploring Models of Accounting Education and International Education Standards (IESs) Adopted by Professional Bodies and Tertiary Institutions in Australia, Japan and Sri Lanka*.

Academics across these three countries are invited to participate in this project. Led by Professor Kim Watty, this is a seminal study in this area that aims to explore the levels of awareness, understanding and compliance with IESs as promulgated by the International Accounting Education Standards Board (IAESB) which is a part of the International Federations of Accountants Committee (IFAC) and funded by the same body.

Your contribution to this project will provide input to better inform the decision making process of the IAESB and provides an opportunity to engage with academics in discussions about IESs designed to improve the quality of accounting education worldwide. It will also expose participants to the IESs and encourage them to consider how their implementation might impact curriculum design.

Participation in this project will be the completion of a short online survey, which should take approximately 20 minutes to complete. Your participation is anonymous and you may be assured of complete confidentiality.

If you would like to contribute to this international study, please read the attached Plain Language Statement form and then click on the below link to access the survey before Friday 15th June, 2012.

TO ACCESS THE SURVEY, PLEASE CLICK ON: <https://www.surveymonkey.com/s/5HXCRPT>

If you have any questions about this project, please contact Dr Jade McKay on behalf of the Principal Researcher, Professor Kim Watty, at jade.mckay@deakin.edu.au.

Kind regards,

Professor Kim Watty

Appendix 7 The Final Australian Survey

Global Convergence of Accounting Education

Aims

The aim of this research project is to explore academic perceptions about global convergence of accounting education. Full details of this research are available on the Plain Language Statement document accompanying this survey questionnaire.

Methodology

This questionnaire-based survey is being distributed to accounting academics. Participants are asked to complete this questionnaire, which should take approximately 20 minutes. Your participation is voluntary and is intended to be anonymous. Feedback on the results of this research will be presented at relevant conferences and study groups and may be published in academic journals.

1. Global convergence of accounting education

For the purpose of this study, convergence is defined as moving toward uniformity in the application of International Education Standards (IES) in accounting curricula design.

To what extent do you agree or disagree with each of the following statements?

Please respond by clicking the appropriate circle.

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	It is necessary to globally converge accounting education to ensure the high quality of professional accountants in every country and region around the world.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	International convergence of accounting education helps increase global comparability, which supports the formation of an efficient marketplace.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	Global convergence of accounting education is a highly idealistic objective that is impossible to accomplish.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	There are major challenges which must be overcome in order to accomplish global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2. International Education Standards (IES) for Professional Accountants

According to the new IES (international Education Standards) Framework issued by the IAESB (International Accounting Education Standards Board) in 2009, the desired outcomes of IESs are to:

- reduce international differences in the requirements of becoming a professional accountant together with his/her ongoing professional development;*
- increase the global mobility for accountants; and*
- provide international benchmarks against which IFAC member bodies can measure themselves (IAESB 2009a).*

2-1. Please respond to the questions below by clicking the appropriate circle.

		No	Yes
A	Have you heard about IES before?	<input type="radio"/>	<input type="radio"/>
B	Have you seen or read IES before?	<input type="radio"/>	<input type="radio"/>
C	Do you know the contents of IES?	<input type="radio"/>	<input type="radio"/>
D	Do you know all IFAC members are expected to comply with IES?	<input type="radio"/>	<input type="radio"/>

2-2 To what extent do you agree or disagree with each of the following statements?

Please respond by clicking the appropriate circle.

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	IES should work as the global benchmark to eliminate differences in accounting education between countries.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	IES should be the set of minimum requirements that all countries must comply with.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	IES have no effect on actual accounting education at the tertiary level.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	Lack of knowledge about IES among accounting faculty is an impediment to achieving global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

3. The impact of IFRS adoption on accounting education

To what extent do you agree or disagree with each of the following statements?

Please respond by clicking the appropriate circle.

		Strong Disagree	Disagree	Neutral	Agree	Strong Agree
A	Global convergence of accounting education will guarantee high quality judgments and decision-making among professional accountants around the world when applying principle-based IFRS.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	Mandatory adoption of IFRS enhances the need for global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	Global convergence of financial reporting standards under IFRS increases the need for IES.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	Without global convergence of accounting education, it is impossible to accomplish the goal of convergence in financial reporting practice by IFRS.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4 Changes in accounting education through global convergence

To what extent do you agree or disagree with each of the following statements?

Please respond by clicking the appropriate circle.

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	Accounting ethics education in the tertiary curriculum should be converged globally to assure common high ethical competency of professional accountants across the world.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	Professional skills and competencies should be globally prescribed and converged so that professional accountants in any country can provide high quality assurance services.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	Use of principle-based IFRS increases the importance of judgment and decision-making skills and reduces the importance of <u>technical skills</u> (e.g. double entry bookkeeping skill).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	Use of principle-based IFRS increases the importance of judgment and decision-making skills and relatively reduces the importance of <u>knowledge memorisation</u> .	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E	It is appropriate to teach the generic skills needed by professional accountants in the tertiary accounting curriculum around the world.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

5. Drivers of successful implementation of global convergence of accounting education

To what extent do you agree or disagree with each of the following statements?

Please respond by clicking the appropriate circle.

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	Cultural differences between countries are an obstacle to accomplishing global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	Differences in educational systems between countries are an obstacle to achieving global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	Language differences between countries are an obstacle to accomplishing global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	The Government and related authorities in each country need to assist the progress of global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E	Accounting faculty strongly influence global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
F	Whether or not accounting education can be converged depends on the level of awareness of this issue by each individual accounting faculty.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
G	The professional accounting bodies of each country have a strong impact on achieving global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
H	The contents of post-qualified education (CPE/CPD) should be prescribed to internationally assure high quality competence of professional accountants.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I	Professional accountants can contribute to accomplishing global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
J	Requirements for practical experience must be prescribed globally to assure high quality competence of professional accountants all over the world.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
K	There are too many obstacles to achieving global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. Professional Examination schemes (ICASL, CIMA and ACCA)

To what extent do you agree or disagree with each of the following statements?

Please respond by clicking the appropriate circle.

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	Differences in professional examination schemes between countries are an obstacle to achieving global convergence of accounting education.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
B	It is possible to accomplish global convergence of accounting education even though professional examination schemes are different between countries.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C	The successful convergence of global accounting education largely depends on Professional Mutual Recognition Agreements between professional accounting bodies from different countries.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
D	It is possible to implement a Global Unified professional examination across the world.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E	It is possible to converge the differences in the systems for recognising professional qualifications existing between countries.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Appendix 8 Interview Schedule – Professional Bodies

1	Time Interview commenced ()																
2	Report Development																
	<p>Have I described...?</p> <ol style="list-style-type: none"> 1. The Aims of the Interview? (e.g. research purpose, general background) <input type="checkbox"/> 2. Interview Procedure? (e.g. length of time) 30-40 mins <input type="checkbox"/> 3. Permission to audio-tape the interview <input type="checkbox"/> 4. Guarantee of confidentiality <input type="checkbox"/> 5. Any questions from the respondents? <input type="checkbox"/> <p>()</p>																
3	Interview Questions																
	<p>3-1. IES Compliance</p> <p>What do you know about IES?</p> <table border="1"> <tr> <td>Overall the subject has a good understanding of...</td> <td></td> <td></td> </tr> <tr> <td>1. The content of IES</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> <tr> <td>2. The role of IAESB in developing IES</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> <tr> <td>3. The role of IFAC member bodies in promoting IES</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> <tr> <td>4. Others</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> </table>		Overall the subject has a good understanding of...			1. The content of IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No	2. The role of IAESB in developing IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No	3. The role of IFAC member bodies in promoting IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No	4. Others	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Overall the subject has a good understanding of...																	
1. The content of IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No															
2. The role of IAESB in developing IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No															
3. The role of IFAC member bodies in promoting IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No															
4. Others	<input type="checkbox"/> Yes	<input type="checkbox"/> No															
	<p>3-2. What do you think about the idea of IES?</p> <p>【Memo】</p>																
	<p>3-3. How do you promote IES within your own professional body?</p> <p>【Memo】</p>																
	<p>3-4. How does your professional body promote IES to academics (or university or university students)?</p> <p>【Memo】</p>																
	<p>3-5. How do you ensure that your professional programs are IES compliant?</p> <p>【Memo】</p>																
	<p>3-6. Do you agree with the idea of global convergence of accounting education and why?</p> <p>【Memo】</p>																
	<p>3-7. How much do you think it is important to collaborate with authorities (government) for achieving IES and why?</p> <p>【Memo】</p>																
	<p>3-8. What are the major benefits of convergence to IES for your professional body?</p> <ul style="list-style-type: none"> <input type="checkbox"/> (Principle-based) IFRS <input type="checkbox"/> Achieving Global High Quality Assurance Services <input type="checkbox"/> High Quality Competency of Professional Accountants <input type="checkbox"/> Transparency of Financial Report <input type="checkbox"/> Better Comparability <input type="checkbox"/> Mobility of Professions <input type="checkbox"/> Others() <p>【Memo】</p>																

1	Time Interview commenced ()																	
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	<u>3-1. IES Compliance</u> What do you know about IES? <table border="1"> <tr> <td>Overall the subject has a good understanding of...</td> <td colspan="2"></td> </tr> <tr> <td>1. The content of IES</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> <tr> <td>2. The role of IAESB in developing IES</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> <tr> <td>3. The role of IFAC member bodies in promoting IES</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> <tr> <td>4. Others ()</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> </tr> </table>			Overall the subject has a good understanding of...			1. The content of IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No	2. The role of IAESB in developing IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No	3. The role of IFAC member bodies in promoting IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No	4. Others ()	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Overall the subject has a good understanding of...																		
1. The content of IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No																
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3. The role of IFAC member bodies in promoting IES	<input type="checkbox"/> Yes	<input type="checkbox"/> No																
4. Others ()	<input type="checkbox"/> Yes	<input type="checkbox"/> No																
	<u>3-2. How did you know about IES?</u> <input type="checkbox"/> throughout research activities <input type="checkbox"/> promotion from professional body <input type="checkbox"/> media (newspaper, news, etc) <input type="checkbox"/> academic meetings (study group, conference) <input type="checkbox"/> others(【Memo】																	
	<u>3-3. What do you think about the idea of IES?</u> 【Memo】																	
	<u>3-4. Does your accounting curriculum comply with IES?</u>	<input type="checkbox"/> Yes <input type="checkbox"/> No	Comments															
	<u>3-5. How do you ensure compliance?</u> 【Memo】																	
	<u>3-6. Do you agree with the idea of global convergence of accounting education?</u> 【Memo】																	
	<u>3-7. What are the major benefits of convergence to IES for accounting education (or tertiary accounting education)?</u> <input type="checkbox"/> (Principle-based) IFRS <input type="checkbox"/> Achieving Global High Quality Assurance Services <input type="checkbox"/> High Quality Competency of Professional Accountants <input type="checkbox"/> Transparency of Financial Report <input type="checkbox"/> Better Comparability <input type="checkbox"/> Mobility of Professions <input type="checkbox"/> Others() 【Memo】																	

Appendix 10 Australian institutions invited to participate in the survey

Australian Universities	No. of academics invited to participate
Adelaide University	4
ANU	19
Bond	8
CQUniversity	2
Charles Darwin University	2
Charles Sturt University	6
Curtin	6
Deakin	11
Edith Cowan University	2
Flinders	1
Griffith	9
James Cook University	2
La Trobe	7
Macquarie	11
Melbourne	13
Monash	18
Murdoch	1
University of New England	1
University of NSW	26
Newcastle	1
University of Queensland	9
Queensland University of Technology	12
RMIT	20
UniSA	7
Southern Cross University	2
USQ	2
Swinburne	4
Sydney	10
UTas	3
University of Technology Sydney	19
University of WA	7
VU	7
University of Western Sydney	3
University of Wollongong	5
Total	260

Appendix 11 Sri Lankan academics invited to participate in the questionnaire survey

1. University of Sri Jayewardenepura	22
2. University of Kelaniya	21
3. University of Colombo	8
4. University of Ruhuna	1
5. University of Jaffna	0
6. Rajarata University	1
7. Wayamba University	1
8. Sabaragamuwa University	6
9. South Eastern University	5
Total	65

Appendix 12 Data from Sri Lanka Questionnaire-survey

1. Global convergence of accounting education

		Number of respondents from the total sample of 9				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	It is necessary to globally converge accounting education to ensure the high quality of professional accountants in every country and region around the world.			1	6	2
B	International convergence of accounting education helps increase global comparability, which supports the formation of an efficient marketplace.			1	6	2
C	Global convergence of accounting education is a highly idealistic objective that is impossible to accomplish.		2	2	5	
D	There are major challenges which must be overcome in order to accomplish global convergence of accounting education.					

2. International Education Standards (IES) for Professional Accountants

		Number of respondents	
		No	Yes
A	Have you heard about IES before?	1	8
B	Have you seen or read IES before?	3	6
C	Do you know the contents of IES?	4	5
D	Do you know all IFAC members are expected to comply with IES?	5	4

2-2 To what extent do you agree or disagree with each of the following statements?

		Number of respondents from the total sample of 9				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	IES should work as the global benchmark to eliminate differences in accounting education between countries.			2	3	3
B	IES should be the set of minimum requirements that all countries must comply with.				6	2
C	IES have no effect on actual accounting education at the tertiary level.		3	3	2	
D	Lack of knowledge about IES among accounting faculty is an impediment to achieving global convergence of accounting education.		1	3	3	1

3. The impact of IFRS adoption on accounting education

To what extent do you agree or disagree with each of the following statements?

		Number of respondents from the total sample of 9				
		Strong Disagree	Disagree	Neutral	Agree	Strong Agree
A	Global convergence of accounting education will guarantee high quality judgments and decision-making among professional accountants around the world when applying principle-based IFRS.			1	7	
B	Mandatory adoption of IFRS enhances the need for global convergence of accounting education.			2	6	
C	Global convergence of financial reporting standards under IFRS increases the need for IES.			1	7	

D	Without global convergence of accounting education, it is impossible to accomplish the goal of convergence in financial reporting practice by IFRS.		1	1	6	
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4 Changes in accounting education through global convergence

To what extent do you agree or disagree with each of the following statements?

		Number of respondents from the total sample of 9				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	Accounting ethics education in the tertiary curriculum should be converged globally to assure common high ethical competency of professional accountants across the world.				9	
B	Professional skills and competencies should be globally prescribed and converged so that professional accountants in any country can provide high quality assurance services.			2	7	
C	Use of principle-based IFRS increases the importance of judgment and decision-making skills and reduces the importance of <u>technical skills</u> (e.g. double entry bookkeeping skill).		1	3	5	
D	Use of principle-based IFRS increases the importance of judgment and decision-making skills and relatively reduces the importance of <u>knowledge memorisation</u> .			3	6	
E	It is appropriate to teach the generic skills needed by professional accountants in the tertiary accounting curriculum around the world.			1	5	3

5. Drivers of successful implementation of global convergence of accounting education

To what extent do you agree or disagree with each of the following statements?

		Number of respondents from the total sample of 9				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	Cultural differences between countries are an obstacle to accomplishing global convergence of accounting education.		1		7	1
B	Differences in educational systems between countries are an obstacle to achieving global convergence of accounting education.				7	2
C	Language differences between countries are an obstacle to accomplishing global convergence of accounting education.		1	1	6	1
D	The Government and related authorities in each country need to assist the progress of global convergence of accounting education.				6	3
E	Accounting faculty strongly influence global convergence of accounting education.			1	7	1
F	Whether or not accounting education can be converged depends on the level of awareness of this issue by each individual accounting faculty.			4	5	
G	The professional accounting bodies of each country have a strong impact on achieving global convergence of accounting education.				6	2
H	The contents of post-qualified education (CPE/CPD) should be prescribed to internationally assure high quality competence of professional accountants.			1	7	
I	Professional accountants can contribute to accomplishing global convergence of accounting education.			1	6	2

J	Requirements for practical experience must be prescribed globally to assure high quality competence of professional accountants all over the world.			1	6	2
K	There are too many obstacles to achieving global convergence of accounting education.		2	2	3	1

6. Professional Examination schemes (ICASL, CIMA and ACCA)

To what extent do you agree or disagree with each of the following statements?

		Number of respondents from the total sample of 9				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A	Differences in professional examination schemes between countries are an obstacle to achieving global convergence of accounting education.		3	3	3	
B	It is possible to accomplish global convergence of accounting education even though professional examination schemes are different between countries.		1	2	6	
C	The successful convergence of global accounting education largely depends on Professional Mutual Recognition Agreements between professional accounting bodies from different countries.			4	5	
D	It is possible to implement a Global Unified professional examination across the world.	1	1	1	6	
E	It is possible to converge the differences in the systems for recognising professional qualifications existing between counties.			3	6	