

# Report on the Observance of Standards & Codes (ROSC) Accounting & Auditing (A&A)

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## **MODULE B: INSTITUTIONAL FRAMEWORK FOR CORPORATE FINANCIAL REPORTING**

### **B.6 ACCOUNTANCY EDUCATION**



**WORLD BANK GROUP**

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1818 H Street NW  
Washington DC 20433  
Telephone: 202-473-1000  
Internet: [www.worldbank.org](http://www.worldbank.org)

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## INTRODUCTION TO THE QUESTIONNAIRE

The purpose of this questionnaire is to gain an understanding of the institutional environment underpinning accountancy education at the tertiary level as well as the practices followed by leading universities in the teaching of accountancy.

Questions are based on examples of international good practice for the education of aspiring accounting professionals and auditors such as the International Education Standards (IESs) issued by the International Accounting Education Standards Board (IAESB). The questionnaire is structured as follows:

A. INSTITUTIONAL ENVIRONMENT FOR  
ACCOUNTANCY EDUCATION

B. ADMISSION CRITERIA

C. ACCOUNTANCY CURRICULUM

D. POST-UNIVERSITY CAREER

### How should the questionnaire be completed?

- **Section A** should be completed by counterparts from the body with overarching responsibility for higher education (or tertiary-level education) in the jurisdiction (e.g., Ministry of Education).
- **Sections B, C and D**, should be completed by individual universities or tertiary-level institutions.

[For completion by counterparts from the Ministry of Education or equivalent. Where applicable, please state the legal instrument or code that establishes a requirement and the date of enactment.]

Please provide the following information when completing this questionnaire.

<b>Country</b>	<b>Organization</b>
<input type="text"/>	<input type="text"/>
<b>Date of preparation</b>	<b>Telephone number</b>
<input type="text"/>	<input type="text"/>
<b>Individual(s) responsible for preparation</b>	<b>Address</b>
<input type="text"/>	<input type="text"/>
<b>Job Title(s)</b>	<b>Email</b>
<input type="text"/>	<input type="text"/>

**A. INSTITUTIONAL ENVIRONMENT FOR ACCOUNTANCY EDUCATION**

1. Please indicate how many of the universities/ tertiary-level institutions in the jurisdiction offer programs in accountancy. Provide an approximation of the proportion of these that are public and private institutions.

2. Is accountancy more commonly taught as a stand-alone discipline/degree program or as part of another discipline such as business, economics, finance and law?

3. Is there a national curriculum/minimum requirements for accountancy programs which applies to all universities/tertiary-level institutions? If so, please indicate the body responsible for setting the curriculum/minimum requirements.

4. To what extent do individual universities/tertiary-level institutions have autonomy to determine the structure and content of curricula?

5. Is there a formal process for evaluating and revising the curricula? If so, please briefly describe.

[For completion by individual universities/ tertiary-level institutions]

Please provide the following information when completing this questionnaire.

<b>Country</b>	<b>Organization</b>
<input type="text"/>	<input type="text"/>
<b>Date of preparation</b>	<b>Telephone number</b>
<input type="text"/>	<input type="text"/>
<b>Individual(s) responsible for preparation</b>	<b>Address</b>
<input type="text"/>	<input type="text"/>
<b>Job Title(s)</b>	<b>Email</b>
<input type="text"/>	<input type="text"/>

**B. ADMISSION CRITERIA**

6. Does the university have an entrance examination? If so, please provide the minimum entrance grades for admission to the accountancy program and to at least three other programs/disciplines (e.g. business, economics, finance and law)

7. Please indicate the number of years that the university has been offering programs in accountancy.

8. Please provide the following information for the university for each of the last three years, including a breakdown by male/female candidates where data is available.

		Current year	Prior year	Two years prior
<b>a. Total number of applications to enroll in accountancy/auditing programs, of which:</b>	Male	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Female	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>b. Total number of students admitted on accountancy/audit programs, of which:</b>	Male	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Female	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>c. Total number of international students admitted on accountancy/audit programs, of which:</b>	Male	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Female	<input type="text"/>	<input type="text"/>	<input type="text"/>

9. Please indicate the types of courses, diplomas or degree programs the university offers in accountancy, noting the following: (i) course name; (ii) the number of students enrolled (iii) percentages of male and female students (where data is available) and (iv) length of the program (use the 'Additional Information' page at the end of this questionnaire if necessary).

**a. Undergraduate degree in accountancy**

**Full-time**

**Part-time**

**Evening program**

**Distance-learning**

**b. Undergraduate degree in another discipline (please indicate which) with concentration in accountancy**

**Full-time**

**Part-time**

**Evening program**

**Distance-learning**

**c. Master's degree in accountancy**

**Full-time**

**Part-time**

**Evening program**

**Distance-learning**

**d. PhD in accountancy**

**Full-time**

**Part-time**

**Evening program**

**Distance-learning**

**e. Accountancy Diplomas**

**Full-time**

**Part-time**

**Evening program**

**Distance-learning**

**f. Other (please specify)**

**Full-time**

**Part-time**

**Evening program**

**Distance-learning**

10. Please indicate the source(s) of funding for the university.

**C. ACCOUNTANCY CURRICULUM**

11. Please indicate which of the following competence areas and learning outcomes<sup>1</sup> are covered in the accountancy curriculum and provide the name(s) of the relevant course(s) (use the 'Additional Information' page at the end of this questionnaire if necessary). Select all that apply.

Competence area/ Learning outcomes	Course name
<p><b>Financial accounting and reporting</b></p>	
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <input style="width: 20px; height: 20px; margin-right: 5px;" type="checkbox"/>                     i. Apply accounting principles to transactions and other events.                 </div>	<input style="width: 100%; height: 45px; border: 1px solid black;" type="text"/>

<sup>1</sup> According to IES 2, Initial Professional Development – Technical Competence, the content of accounting education should cover these areas. Students should attain 'intermediate' level proficiency for all areas except for Economics where 'foundation' level of proficiency is sufficient. 'Intermediate' proficiency is defined as the level where the learning outcomes in a competence area focus on:

- Independently applying, comparing, and analyzing underlying principles and theories from relevant areas of technical competence to complete work assignments and make decisions;
  - Combining technical competence and professional skills to complete work assignments;
  - Applying professional values, ethics, and attitudes to work assignments; and
  - Presenting information and explaining ideas in a clear manner, using oral and written communications, to accounting and non-accounting stakeholders.
- Learning outcomes at the intermediate level relate to work situations that are characterized by moderate levels of ambiguity, complexity, and uncertainty.



Competence area/ Learning outcomes	Course name
<input type="checkbox"/> ii. Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions and other events.	
<input type="checkbox"/> iii. Evaluate the appropriateness of accounting policies used to prepare financial statements.	
<input type="checkbox"/> iv. Prepare financial statements, including consolidated financial statements, in accordance with IFRSs or other relevant standards.	
<input type="checkbox"/> vi. Interpret reports that include non-financial data, for example	
<b>Management accounting</b>	
<input type="checkbox"/> i. Apply techniques to support management decision making, including product costing, variance analysis, inventory management, and budgeting and forecasting.	
<input type="checkbox"/> ii. Apply appropriate quantitative techniques to analyze cost behavior and the drivers of costs.	
<input type="checkbox"/> iii. Analyze financial and non-financial data to provide relevant information for management decision-making.	
<input type="checkbox"/> iv. Prepare reports to support management decision making, including reports that focus on planning and budgeting, cost management, quality control, performance measurement, and benchmarking.	
<input type="checkbox"/> v. Evaluate the performance of products and business segments.	
<b>Finance and financial management</b>	
<input type="checkbox"/> i. Compare the various sources of financing available to an organization, including bank financing, financial instruments, and bond, equity and treasury markets.	
<input type="checkbox"/> ii. Analyze an organization's cash flow and working capital requirements.	

Competence area/ Learning outcomes	Course name
<input type="checkbox"/> iii. Analyze the current and future financial position of an organization, using techniques including ratio analysis, trend analysis, and cash flow analysis.	
<input type="checkbox"/> iv. Evaluate the appropriateness of the components used to calculate an organization's cost of capital.	
<input type="checkbox"/> v. Apply capital budgeting techniques in the evaluation of capital investment decisions.	
<input type="checkbox"/> vi. Explain income, asset-based, and market valuation approaches used for investment decisions, business planning, and long-term financial management.	
<b>Taxation</b>	
<input type="checkbox"/> i. Explain national taxation compliance and filing requirements.	
<input type="checkbox"/> ii. Prepare direct and indirect tax calculations for individuals and organizations.	
<input type="checkbox"/> iii. Analyze the taxation issues associated with non-complex international transactions.	
<input type="checkbox"/> iv. Explain the differences between tax planning, tax avoidance, and tax evasion.	
<b>Audit and assurance</b>	
<input type="checkbox"/> i. Describe the objectives and stages involved in performing an audit of financial statements.	
<input type="checkbox"/> ii. Apply relevant auditing standards (for example, International Standards on Auditing), and applicable laws and regulations to an audit of financial statements.	
<input type="checkbox"/> iii. Assess the risks of material misstatement in the financial statements and consider the impact on the audit strategy.	
<input type="checkbox"/> iv. Apply quantitative methods that are used in audit engagements. Explain the key elements of assurance engagements and applicable standards that are relevant to such engagements.	

Competence area/ Learning outcomes	Course name
<b>Governance, risk management and internal control</b>	
<input type="checkbox"/> i. Explain the principles of good governance, including the rights and responsibilities of owners, investors, and those charged with governance; and explain the role of stakeholders in governance, disclosure, and transparency requirements.	
<input type="checkbox"/> ii. Analyze the components of an organization’s governance framework.	
<input type="checkbox"/> iii. Analyze an organization’s risks and opportunities using a risk management framework.	
<input type="checkbox"/> iv. Analyze the components of internal control related to financial reporting.	
<b>Business laws and regulations</b>	
<input type="checkbox"/> i. Explain the laws and regulations that govern the different forms of legal entities.	
<input type="checkbox"/> ii. Explain the laws and regulations applicable to the environment in which professional accountants operate.	
<b>Information technology</b>	
<input type="checkbox"/> i. Analyze the adequacy of general information technology controls and relevant application controls	
<input type="checkbox"/> ii. Explain how information technology contributes to data analysis and decision making.	
<input type="checkbox"/> iii. Use information technology to support decision making through business analytics.	
<b>Business and organizational environment</b>	
<input type="checkbox"/> i. Describe the environment in which an organization operates, including the main economic, legal, political, social, technical, international, and cultural forces.	

Competence area/ Learning outcomes	Course name
<input type="checkbox"/> ii. Analyze aspects of the global environment that affect international trade and finance.	
<input type="checkbox"/> iii. Identify the features of globalization, including the role of multinationals	
<b>Economics</b>	
<input type="checkbox"/> i. Describe the fundamental principles of microeconomics and macroeconomics.	
<input type="checkbox"/> ii. Describe the effect of changes in macroeconomic indicators on business activity.	
<input type="checkbox"/> iii. Explain the different types of market structures, including perfect competition, monopolistic competition, monopoly, and oligopoly.	
<b>Business strategy and management</b>	
<input type="checkbox"/> i. Explain the various ways that organizations may be designed and structured.	
<input type="checkbox"/> ii. Describe the effect of changes in macroeconomic indicators on business activity.	
<input type="checkbox"/> iii. Analyze the external and internal factors that may influence the strategy of an organization.	
<input type="checkbox"/> iv. Explain the processes that may be used to implement the strategy of an organization.	
<input type="checkbox"/> v. Explain how theories of organizational behavior may be used to enhance the performance of the individual, teams, and the organization.	

12. Please indicate the language(s) in which accountancy programs are taught.

13. In which languages are the textbooks and other teaching materials available?

14. Please indicate how often the accountancy curriculum is subject to review.

15. Does the completion of certain accountancy courses at the university provide accreditation for exemptions for a professional accountancy qualification offered by a professional accountancy organization (PAO)? If so, please indicate the exemptions and the PAO(s) (local and/or international).

16. Provide the following information for the university for each of the last three years.

		Current year	Prior year	Two years prior
<b>a. Number of teaching staff of accounting/auditing programs, of which (include male/female ratio if data is available):</b>	Full Time	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Part Time	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>b. Number of international teaching staff of accounting/auditing programs (include male/female ratio if data is available)</b>	Full Time	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Part Time	<input type="text"/>	<input type="text"/>	<input type="text"/>

**D. POST-UNIVERSITY CAREER**

17. Please provide the following information for the university for each of the last three years:

		Current year	Prior year	Two years prior
a. Graduation rates for students on Accountancy/ Audit programs	Male	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Female	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. Average alumnus salary three years after graduation (if data is available):	Male	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Female	<input type="text"/>	<input type="text"/>	<input type="text"/>

18. To the best of your knowledge, indicate the percentage of university alumni employed in the following (and provide percentages for male and female graduates if possible):

	Percentage
a. Local audit & assurance companies	<input type="text"/>
b. International network audit & assurance companies (e.g., 'Big 4')	<input type="text"/>
c. Financial sector (banking, insurance, etc.)	<input type="text"/>
d. Non-Financial sector i. Domestic small and medium sized enterprises (SMEs) ii. Large domestic companies iii. Multinationals	<input type="text"/>
e. Government bodies or other public sector organizations	<input type="text"/>
f. Non-governmental organizations	<input type="text"/>
g. Academia	<input type="text"/>
h. Other (please specify)	<input type="text"/>
<input type="text"/>	<input type="text"/>

## ADDITIONAL INFORMATION

Please indicate the corresponding section and question number if using this page to provide additional information.

