

PUBLIC SECTOR ACCOUNTING IN THE EDUCATION SYLLABI OF LEADING CHARTERED ACCOUNTANT PROFESSIONAL BODIES: A COMPARATIVE STUDY

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Abstract

Public sector accounting has emerged as an area of concern within the sphere of professional accounting education. The International Federation of Accountants (IFAC) allows its member bodies to apply discretion in the application of public sector accounting education requirements. This study explored the nature and extent to which public sector accounting features in the education syllabi of the leading chartered accountant professional bodies that form part of the IFAC contingent. By following an explorative approach, the study identified international trends within the ambit of public sector accounting education and provides guidance for other professional bodies in assessing the nature and extent of their public sector accounting education requirements.

Keywords: Public Sector, Public Accountability, Accounting, Professional Education, IFAC

1. INTRODUCTION

Public sector accounting has steadily gained in importance following the global financial crisis. Combined with a range of public sector reforms, this impact has placed public administrators under increased pressure to provide service delivery with increased levels of efficiency and transparency (Sciulli & Sims, 2008: 247; Van Wyk, 2011: 1339). Global economic shifts in competitive power have also prompted emerging superpowers to reflect upon their institutions of public account (WEF, 2013). Across developing nations, public accountability remains a serious area of challenge, and as these nations rise in international prominence so too do they realise the importance of enhanced public accountability (NPC, 2011: 23).

In South Africa, the accounting profession has been called on to embrace the responsibility of more directly serving the public interest (SARB, 2013: 6). Chartered accountant professional bodies across the world have realised the need to increase their engagement with the broader socio-economic goals of their respective nations (Sciulli & Sims, 2008; SAICA, 2013).

The International Federation of Accountants (IFAC) allows its member bodies to apply discretion in the application of its public sector accounting education requirements (IAESB, 2014: 10). This study explores the nature and extent of public sector accounting content in the prescribed education syllabi of leading chartered accountant professional bodies (leading professional bodies) that form part

of the IFAC contingent. In the section to follow the objectives, scope and limitations of the study are discussed. The section thereafter provides a comprehensive discussion on the theoretical foundations on which this study has been prepared. The methodology applied, along with the empirical findings of the study, is then discussed. The study ends with recommendations, followed by the presentation of conclusions.

2. OBJECTIVES, SCOPE AND LIMITATIONS

This study had two objectives. The first was to provide a literature overview of the trends that are shaping the development of public sector accounting education both in South Africa and abroad. This was achieved through a literature review of the challenges faced by various professional bodies around public sector accounting education together with any educational initiatives they have undertaken to address these challenges. Based on these identified trends, a checklist was developed containing a list of features that leading professional bodies could be expected to have included in their education syllabi. Accordingly, the second objective of the study was to analyse the nature and extent of any public sector accounting features that form part of the prescribed education syllabi of leading professional bodies.

IFAC consists of 175 member bodies and associates spread across 130 countries and jurisdictions (IFAC, 2015). The South African Institute of Chartered Accountants (SAICA) is an

IFAC member body which holds hold mutual recognition (or reciprocity) agreements with eight other IFAC member professional bodies worldwide. SAICA is a member body of the Chartered Accountants Worldwide (CAW) contingent, which consists of the world's leading professional bodies (CAW, 2015), and is also a member body of the Global Accounting Alliance (GAA), which is made up of the world's leading accounting institutes (GAA, 2015). The SAICA reciprocity partners are members of CAW, GAA or both. In shaping the scope of this study, cognisance is given to these reciprocity agreements in the context of SAICA's aim to maintain the relevance and recognisability of its members in the major economies of the world (SAICA, 2014a).

Accordingly, the world's leading professional bodies in the context of this study are considered to be those with which SAICA holds appropriately established mutual recognition agreements. These represent the American Institute of Certified Public Accountants (AICPA),¹ the Canadian Institute of Chartered Accountants (CICA), the Hong Kong Institute of Certified Public Accountants (HKICPA), the Institute of Chartered Accountants in Australia (ICAA), the Institute of Chartered Accountants in England and Wales (ICAEW), the Institute of Chartered Accountants in Ireland (ICAI), the Institute of Chartered Accountants in Scotland (ICAS) and the New Zealand Institute of Chartered Accountants (NZICA) (SAICA, 2014b).

Given the study's focus on the world's leading professional bodies, it is with care that these results are extrapolated to other professional bodies. It should also be noted that the study does not make reference to university syllabi which may include aspects of public sector accounting education. The cut-off date for data collection was 30 September 2014.

3. LITERATURE REVIEW

3.1. Development of public sector accounting in South Africa

There is a shortage of professional accountants working in the South African public sector (AGSA, 2013a). In 2013, an investigation commissioned by the World Bank found that an estimated 4% (1 360 of 34 104) of SAICA members work in public sector jobs and this shortage was accordingly described as having a negative impact on the skills available to support financial management roles in public sector entities (World Bank, 2013: 40). This has resulted in the public sector having to frequently outsource aspects of its finance function (Van Wyk, 2007: 263). Another consequence of the aforementioned skills shortage is further described in the report prepared by the Auditor General of South Africa (AGSA) indicating that 5% (13 out of 283) of municipalities received unqualified audit reports for the local government audits covering the 2010/11 financial year (World Bank, 2013: 40). The World Bank provided further commentary on the structures

behind public sector accounting in South Africa, noting that while South Africa has indeed adopted a number of professional reforms to strengthen the quality of financial reporting and governance in the private sector, important developments in the public sector have yet to be made. The Accounting Standards Board (ASB) in South Africa is the statutory body responsible for issuing public sector accounting standards and currently has in issue Generally Recognised Accounting Standards (GRAP). These are standards that are required to be applied by all public sector entities (except for-profit government business enterprises, which are required to apply International Financial Reporting Standards (IFRS) instead). GRAP standards are accrual-based and are in accordance with the provisions contained in International Public Sector Accounting Standards (IPSAS) and IFRS. It is important to note that national and provincial departments are not yet applying GRAP standards, as the required prerequisites have yet to be put in place by the South African government. For the time being, these departments apply a reporting framework developed by the South African National Treasury (World Bank, 2013: 3).

The consensus for improved practice in public sector accounting has been expressed by IFAC as well. In a recent discussion paper issued by IFAC on the role of the CFO, the need for awareness and suitable knowledge of public sector accounting has been recognised as an important requisite for partnering with decision makers in all spheres of the economy (IFAC, 2013: 10). The application of accrual accounting is further described as requiring "high level skills" from finance officers (Van Wyk, 2006: 22).

Meaningful progress in South African public sector accounting also faces a myriad of challenges that go beyond the academic and regulatory. Institutional structures and economic realities that have evolved over the years now also pose challenges to effective reforms in public sector accounting education. These are discussed in the section to follow.

3.2. Emergence of public sector accounting in the sphere of professional education

According to the World Bank (2013:2), the inclusion of public sector accounting in South African professional syllabi is at present minimal, and these trends are also present internationally (Krah & Aveh, 2013; Miller, 2006; Sciulli & Sims, 2008). In the above-quoted study conducted by Sciulli and Sims (2008) various reasons for this phenomenon were noted, including those pertaining to limited teaching interest, a lack of student interest as well as a shortage of time and staff expertise in public sector accounting. They also make mention of the varied philosophies that inform the inclusion of public sector accounting in syllabi which are currently designed for application in the private sector. According to one school of thought, it is believed that accounting concepts traditionally taught in universities are applicable to both the private and public sector. In essence it is argued that the nature of accounting elements (and by extension, their accounting application) does not change in relation to the sector to which they are applied (Van Wyk, 2006). In response, however, there is another school of thought holding the belief that both skills and knowledge pertaining to the public sector need to be

¹ Discussions are currently under way between SAICA and the American Institute of Certified Public Accountants (AICPA) with a view to establishing the credentials of the respective bodies' standards in order to reach a mutual recognition agreement between SAICA and the state bodies which constitute the AICPA. In anticipation of this agreement coming into fruition, this study includes AICPA.

specifically incorporated into professional accounting syllabi (AGSA, 2013b: 1).

Professional bodies that are registered with IFAC are required to adhere to a range of member obligations (IFAC, 2014). These obligations are documented by IFAC and prescribe compliance in a number of areas of professional practice, including those relating to international education standards. In this regard, IFAC requires its member bodies to comply with the education standards issued by the Independent Accounting Education Standards Board (IAESB), namely International Education Standards (IESs). Contained in IES 2 (the education standard dealing with member issues relating to initial professional development and technical competence) is paragraph A12, which provides guidance on the inclusion of public sector accounting features in the education syllabi of member bodies. The paragraph (IAESB, 2014: 10) states:

In professional accounting education programs, an IFAC member body may:

- (a) include additional competence areas;*
- (b) increase the level of proficiency for some competence areas; or*
- (c) develop additional learning outcomes that are not specified in this IES.*

The use of the word “may” leaves the educational requirements pertaining to public sector accounting largely to the discretion and judgment of individual bodies. This is evidenced in the remaining wording of paragraph A12, which states (IAESB, 2014: 10):

This may occur when an IFAC member body prepares aspiring professional accountants to work within a particular industry sector (for example, the public sector) or for a particular role (for example, a management accountant or an auditor).

For instance, SAICA’s response to the above entailed an invitation for commentary on its existing competency framework from its Public Sector Committee (PSC) as well from the AGSA (SAICA, 2014c: 2). The PSC importantly noted that the competencies developed for application in the private sector would be equally applicable in the public sector, and accordingly, no new competencies were proposed. However, it did advocate the inclusion of additional knowledge areas in the SAICA syllabus as a means to promote increased involvement of chartered accountants in the public sector. The knowledge areas proposed included an overview of public sector administration, government structure and reporting protocols, an overview of the most important public sector legislation, an overview of different role-players, an introduction to GRAP, performance management, audit of pre-determined objectives, risk management in the public sector and corporate governance in the public sector (SAICA, 2013).

The AGSA provided feedback with a view to the transferability of competencies between the private and public sectors that was different to that of the PSC. Along with additional knowledge areas, it also proposed the inclusion of additional competencies such as the ability to identify risks in the public sector and to specifically apply GRAP to “demystify” the dynamics around public sector accounting (AGSA, 2013b: 2).

SAICA considered these recommendations and developed its new competency framework with changes that accommodate public sector elements.

In implementing these changes, it is important for SAICA to be aware of the educational practices of its foreign counterparts. Equally, it is important for its counterparts to also be aware of the developments being undertaken in South Africa, which they can either advise on or benchmark against.

The room for judgement in respect of public sector accounting content allowed by IFAC accordingly creates the opportunity for research in assessing the educational practices of leading professional bodies. The study’s content analysis therefore provides comparative data on the nature and extent of public sector accounting content in the education syllabi of leading professional bodies.

4. METHODOLOGY

The nature and extent of public sector accounting features were empirically tested through a content analysis of the latest syllabus documents of each leading professional body. These documents were analysed between 1 July 2014 and 30 September 2014. The nature and extent of public sector accounting features of all the leading professional bodies were analysed (100% coverage).

4.1. Population

The content analysis was undertaken in relation to the world’s leading professional bodies. Accordingly, the population for empirical study was SAICA and the eight IFAC member bodies (listed earlier) that hold mutual recognition agreements with SAICA. These professional bodies are considered to be leading professional bodies by virtue of their membership with Chartered Accountants Worldwide (CAW, 2015), the Global Accounting Alliance (GAA, 2015), or both. As noted by SAICA (2014a), the key benefit of these agreements lies in the mobility that its members are offered where they are able to use their professional designation in the respective jurisdictions of these other eight bodies as long as they retain their SAICA designation. This indicates that comparable educational credentials exist among members in the population, which justifies the comparative techniques employed.

4.2. Content analysis

As a technique for comparative analysis, it is agreed that content analysis is an appropriate tool, as evidenced in contemporary accounting research with similar study themes to this one (Haji, Marx & Coetsee, 2014; Krah & Aveh, 2013; Miller, 2006; Sculli & Sims, 2008). In coding the features of public sector accounting in the education syllabi of each leading professional body, the format of analysis employed was as follows:

Table 1. Coding Format of Content Analysis
Name of Professional Body

Identified Educational Feature	<p>Present If the identified educational feature is present in the professional body’s syllabus document, the feature is marked as Yes.</p> <p>OR</p> <p>Absent If the identified educational feature is absent in the professional body’s syllabus document, the feature is marked as No.</p>
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4.3. Research Control

The content analysis was performed by testing the nature and extent of identified educational features in the education syllabi of the leading professional bodies. This was performed in relation to the checklist that was developed through the literature review. The checklist was tested for completeness through discussions with suitably qualified and experienced members of the accounting community, and in the interests of accuracy and reasonableness the results were tabled and independently adjudicated as well.

5. RESEARCH FINDINGS AND INTERPRETATION

This section presents findings on the nature and extent of the public sector accounting features for each of the professional bodies in the population followed by summative findings.

5.1. American Institute of Certified Public Accountants

AICPA provides a comprehensive syllabus document, titled the *Content and Skills Specifications for the Uniform Examination* (AICPA, 2013), in electronic format, downloadable from the AICPA website. Public sector accounting features were present, but the syllabus document was silent on where such knowledge (education or practice) would be acquired.

The syllabus document made reference to local public sector accounting standards (standards issued by the Governmental Accounting Standards Board), indicated specific aspects that would be examined at an intermediate level and identified the tasks and competencies that students should be able to perform with the public sector knowledge acquired. In addition, public sector features were also found in the auditing discipline, specifically in the area of attestation.

The syllabus document was however silent on the areas in which aspiring chartered accountants would pursue their careers, ethical behaviours in the public sector and any additional learning resources.

5.2. Institute of Chartered Accountants in England and Wales

ICAEW provides a comprehensive suite of syllabus documents, titled the *Latest Evolution of the ACA Syllabus 2014: Advanced Level* (ICAEW, 2014a) and *Latest Evolution of the ACA Syllabus 2014: Certificate and Professional Levels* (ICAEW, 2014b), in electronic format, downloadable from the ICAEW website. At the Certificate Level and Advanced Level, there were no syllabus prescriptions pertaining to public sector accounting. At the Professional Level, however, the syllabus document stated that students “may” be required to identify the circumstances in which International Public Sector Accounting Standards (IPSASs) for not-for-profit entities might be required (ICAEW, 2014b: 31), thereby indicating the tasks and competencies that students should be able to perform. Knowledge of IPSAS was not required of students. The syllabus documents did not prescribe any requirements pertaining to other public sector

regulations, nor did they provide guidance on the level on which the above mentioned requirement may be examined.

Further, the syllabus documents were silent on the areas in which aspiring chartered accountants would pursue their careers, ethical behaviours in the public sector and any additional learning resources.

5.3. Canadian Institute of Chartered Accountants

CICA provides a comprehensive syllabus document, titled the *UFE Candidates' Competency Map: Understanding the Professional Competencies Evaluated in the UFE* (CICA, 2014), in electronic format, downloadable from the CICA website. Public sector accounting features were present, but the syllabus document did not specify in which environment such knowledge would be acquired. The syllabus document made reference to local public sector accounting standards, indicated specific aspects that would be examined at the lowest level (Level C) and identified the tasks and competencies that students should be able to perform with the public sector knowledge acquired.

In addition, public sector features were also found in the auditing discipline, specifically in the area of legislation and regulation. The syllabus document was silent on when public sector features became examinable, while identifying public practice, industry, the public sector and education as the areas in which aspiring chartered accountants would pursue their careers.

In addition, the syllabus made reference to ethical behaviours in the public sector and included the provision of a *CICA Public Sector Accounting Handbook* on the public sector as an additional resource.

5.4. South African Institute of Chartered Accountants

In this section, the findings and interpretations of the content analysis are discussed in relation to the syllabus documents of the SAICA.

SAICA provides a comprehensive syllabus document, titled the *Competency Framework: Detailed Guidance for the Academic Programme* (SAICA, 2014d), in electronic format, downloadable from the SAICA website. While the syllabus document was biased towards the private sector, public sector accounting features were present, including guidance that such knowledge would be acquired in both the education and training environments. The syllabus document made reference to local public sector accounting standards, indicated specific aspects that would be examined at an awareness level and identified the tasks and competencies that students should be able to perform with the public sector knowledge acquired.

In addition, public sector features were also found in the financial management discipline, specifically in the area of decision making and control. The syllabus document reported the inclusion of the public sector as a recent amendment, while identifying the private sector, public practice, public sector and education as the areas in which aspiring chartered accountants would pursue their careers.

While specific references to the appropriate ethical behaviours in the public sector were not found, it is expected that these are implied in the overarching pervasive skills. Other findings also include the provision of a guidance document on the public sector as an additional resource.

5.5. The remaining professional bodies

In this section, the findings and interpretations of the content analysis are discussed in relation to the syllabus documents of:

- Hong Kong Institute of Certified Public Accountants;
- Institute of Chartered Accountants in Australia and the New Zealand Institute of Chartered Accountants;
- Institute of Chartered Accountants in Ireland; and
- Institute of Chartered Accountants in Scotland.

These professional bodies are addressed in one combined section, as they do not have public sector accounting features. Further, the educational requirements of ICAA and NZICA have been developed in conjunction with each other. The prescribed syllabus examined for registration with either body is therefore, for all intents and purpose, the same (ICAA & NZICA, 2014a: 1).

The findings are that these professional bodies did not have public sector accounting features. Membership with HKICPA is conditional upon candidates satisfying a range of academic, work experience and professional education requirements. The assessment process is facilitated through the CPA Qualification Programme (QP), which consists of four module examinations and one final examination (HKICPA, 2014: 1). Inspection of the syllabus documents pertaining to all five examinations (HKICPA, 2014) revealed that no requirements for public sector accounting are prescribed.

Membership with either ICAA or NZICA is dependent upon candidates satisfying a range of academic, work experience and professional education requirements. The assessment process is managed under the so-called Chartered Accountant Programme, which consists of four technical modules and a final capstone module (ICAA and NZICA, 2014b). Inspection of the syllabus documents pertaining to all five examinations (ICAA and NZICA, 2013; ICAA and NZICA, 2014a-k) revealed that no requirements for public sector accounting are prescribed.

In order to attain membership with ICAI, candidates are required to satisfy a host of academic, work experience and professional education requirements. The assessment process consists of three parts, namely the Chartered Accountant Proficiency 1 Examination (CAP 1), the Chartered Accountant Proficiency 2 Examination (CAP 2) and, lastly, the Final Admitting Examination (FAE) (ICAI, 2014a: 8). Inspection of the syllabus documents pertaining to all three examinations (ICAI, 2014a; ICAI, 2014b; ICAI, 2014c) revealed that no requirements for public sector accounting are prescribed.

Membership with ICAS is dependent upon candidates satisfying various academic, work experience and professional education requirements.

The assessment process takes place over three years. One assessment takes place each year with the Test of Competence (TC) taking place in year 1, the Test of Professional Skills (TPS) taking place in year 2 and the Test of Professional Expertise (TPE) taking place in year 3 (ICAS, 2014: 4). Inspection of the syllabus documents pertaining to all three examinations (ICAS, 2014: 4) revealed that, as with their Irish neighbours, no formal requirements for public sector accounting are prescribed.

It was also found that the ICAS has the shortest syllabus documents of all the leading professional bodies examined in the study. The ICAA and NZICA have public sector references in the auditing and financial management disciplines, specifically in the area of attestation and performance reporting.

5.6. Summative findings

This section summarises and discusses the key findings in relation to the syllabus documents of the leading professional bodies. Table 2 offers a summary of these key findings. The “remaining five” column refers to the combined results of HKICPA, ICAA and NZICA, ICAI and ICAS.

The summative findings reveal diversity in the nature and extent of public sector accounting content in the syllabus documents of the leading professional bodies. The majority of the nine professional bodies (56%) make no reference to public sector accounting, while four of them (44%) do so, but in diverse ways, both as regards the nature and extent of its application and the way it is examined. CICA makes explicit references to ethical behaviours in the public sector (CICA, 2014), while SAICA implies ethical behaviour through its pervasive skills.

Table 2. Summative findings

	AICPA	CICA	ICAEW	SAICA	Remaining
Presence of public sector accounting features	Yes	Yes	Yes	Yes	No
Public sector accounting standards specified	Yes	Yes	No	Yes	No
Examination level of public sector accounting specified?	Yes	Yes	N/A	Yes	N/A
Public sector accounting competencies described	Yes	Yes	Yes	Yes	No
Reference to public sector in other disciplines	Yes	Yes	No	Yes	No*
Syllabus document addresses ethics in the public sector	No	Yes	No	No	No
Syllabus document provides additional resources	No	Yes	No	Yes	No

Note: * ICAA and NZICA did make reference to the public sector in the auditing and financial management disciplines.

6. RECOMMENDATIONS

The findings of the study give rise to the recommendation that professional bodies carefully consider the current state of public sector accounting in their syllabus documents. Individual member bodies could engage meaningfully with government and other public sector regulators in their jurisdictions to contribute insights into the establishment of a public sector accounting regime that effectively contributes to the socio-economic goals of their countries. This could include interdisciplinary collaboration with noted academics and experts in the political, management and public administration spheres, as it is envisioned that engagement of this nature will expose accounting regulators to the practicalities and challenges that face regulation in the public sector. The outcome of this process could be that the status quo remains unchanged, or on the other hand, that more public sector accounting content is included in their syllabus documents.

7. CONCLUSION

The study explored the nature and extent of public sector accounting content in the prescribed education syllabi of leading professional bodies. This was informed by the IFAC principle that allows its member bodies to apply discretion in the application of their public sector accounting education requirements (IAESB, 2014: 10). The study found that diversity exists in the nature and extent of public sector accounting content in the syllabus documents of the leading professional bodies. The majority of the leading professional bodies had no public sector accounting features.

These findings are of significance, as they provide evidence of the current syllabus content of public sector accounting in the leading professional bodies. These findings are of particular use to public sector regulators in understanding the nature and extent of public sector accounting content globally and with reciprocity partners. The study is of specific relevance for Africa, and South Africa, with its challenges in the public sector, as education aims to promote change in behaviour, inform resource allocation that supports short- and long-term value creation and enhance accountability and stewardship regarding the use of public resources. It is recommended that further research be undertaken on the factors influencing the adoption of public sector accounting in the syllabi of chartered accountant professional bodies, particularly SAICA.

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