

Profiting from specialisation

Universities' accountancy programmes are evolving to prepare students for the workforce

by lim yann ling

SPECIALISATION is a hot topic among accountancy undergraduates, with Singapore Management University (SMU) introducing specialisation tracks in accountancy since the start of the new academic year.

About 110 SMU students have opted for it, mostly third-year students graduating in 2015. This is about 40 per cent out of an average batch size of 280.

Currently, most accountants specialise later in their career in tracks such as chief financial officer, financial management, risk management, taxation, audit and internal audit, after several years of experience.

Says dean of SMU School of Accountancy, vice provost (undergraduate) Pang Yang Hoong: "Students can specialise in one of the three new tracks — Financial Management Track, Risk Management and Assurance Track, and Taxation Track. These tracks offer students exposure to enhance their knowledge and career opportunities."

The specialisation is not compulsory but is a way of exposing students to the world of a chartered accountant.

Students fulfilling the specialisation need to take advanced electives on topics such as Valuation, Auditing for the Public Sector, Corporate Financial Management, Enterprise Accounting Systems and Internal Audit.

The Internal Audit elective, for example, is jointly developed by the Institute of Inter-

national Auditors Singapore and co-taught by leaders from the internal audit profession.

Those who choose to remain a "generalist" can also seek breadth of exposure by attending the new electives offered.

Over at National University of Singapore (NUS) Business School, the accounting curriculum has also been recently revised to include new advanced electives in accountancy.

The advanced electives include Forensic Accounting, Fraud Detection and Analytics; Advanced Corporate Governance, Advanced Taxation, Public Sector Audit, Advanced Risk Management, and Internal Audit.

Says head of the Department of Accounting at NUS Business School, Professor Ho Yew Kee: "NUS Business School's position is that we will provide the opportunity for our students to delve deeper into specific topics which cater to their areas of interest."

New electives, new opportunities

Students and the industry seem to welcome the new offerings.

Ms Seah Gek Choo, talent partner at Deloitte Singapore, says: "As an employer, Deloitte is excited about the introduction of SMU's three specialised accounting tracks that aims to provide graduates with the necessary technical knowledge and expertise to help them get ahead in their careers



Accountancy students can now delve deeper into specific topics that align with their interests.

PHOTO: SMU

when they enter the workforce."

Third-year SMU student Shaakalya Pathak, 20, found that the new Internal Audit elective had a "truly transformational impact on my academic and career aspirations".

He says: "My thought process and perspective of approaching things have become more analytical and risk-based due to the invaluable knowledge, real-world insights and skills gleaned from this course."

"Since every accountancy student takes electives, it is just a matter of which ones align towards a specific area that forms your track."

"I feel this trend will continue to grow as more and more students are researching, exploring and finding out more about their specific interests and options in the vast field of accountancy."

Says third-year SMU student Willy Tai, 23, who chose the Risk Management and Assurance specialisation track: "For those

who are sure we want to work for one of the Big Four (accountancy firms) on graduation, these advanced elective modules help us to feel less lost about the skills needed in the real accountancy world."

Foundation studies remain broad-based

While specialisation takes off at SMU, accountancy students can still expect the option to decide on a specialisation only later in their careers — a broad-based approach for foundation studies will also remain in place.

Mr Lee Fook Chiew, chief executive officer of the Institute of Singapore Chartered Accountants (ISCA), says: "The core essential modules that provide students with a fundamental academic base and a broad-based education for students to build a firm foundation upon in competency remain unchanged."

Adds Mr Kenneth Choo, managing director

of SAA Global Education, the education arm of ISCA: "Specialisation allows aspiring individuals to hone their skills by deepening their understanding to stay abreast of the latest developments in the economy and industry."

"However, wide foundational knowledge of accountancy should be a fundamental prerequisite before the student opts for specialisation in a particular subject."

Says associate dean (undergraduate academic) of Nanyang Business School, Nanyang Technological University, Associate Professor Low Kin Yew: "The market is finding it more critical for accountants to adopt a cross-disciplinary perspective to solving business problems."

"While many accountants do eventually specialise as they advance in their career, it is not advantageous to do this too early, when they have yet to acquire sufficient knowledge, experience and skills to deal with today's business problems and challenges."