

A learning journey with many roads

Singapore accountancy educational providers are enriching the learning experiences they offer. By **KAN KWOK LEONG**

A REVOLUTION is sweeping the world of higher education in the form of a one-year-old tech start-up known as Coursera. Started by two computer science professors from Stanford University in the United States, the company allows students from all over the world to take online courses offered by top schools such as Princeton, Michigan and the University of Pennsylvania.

While schools have been offering online degrees and lectures for years, Coursera has built a platform that allows the world's best schools to offer a wide range of free online classes, as well as a system of testing and grading, and awarding certificates of completion for under US\$100.

"Thanks to the spread of high-speed wireless technology, high-speed Internet, smartphones, Facebook, the cloud and tablet computers, the world has gone from connected to hyper connected in just seven years. Finally, a generation that has grown up on these technologies is increasingly comfortable learning and interacting with professors through online platforms," wrote prominent American journalist Thomas Friedman in a recent column for *The New York Times*.

This upheaval in the way people learn is an issue that is also weighing on Singapore's accountancy sector. As the industry seeks to diversify its talent base in order to transform the country into the region's leading accountancy hub, there has been greater debate over which are the best educational pathways for those wishing to join the profession.

At the heart of the issue is a finding by the government-appointed Committee to Develop the Accountancy Sector (CDAS) that firms here depend too much on the local universities for new hires, thus limiting the diversity of human resource available to the industry. "An inherent constraint to growth and development in the sector is a lack of diversity in the talent source. In particular, there is an overwhelming reliance of the profession on the single source of supply of accountancy graduates from the three local universities," the CDAS noted in its 2010 final report.

For instance, Big Four accountancy firm PricewaterhouseCoopers (PwC) Singapore recruits around 85-90 per cent of its new recruits from the three local universities – the National University of Singapore (NUS), the Nanyang Technological University (NTU) and the Singapore Management University (SMU), according to PwC Singapore partner and Assurance Leader Sim Hwee Cher. The remainder are made up of graduates of foreign universities, he added.

Encouraging innovation

Proponents of moving away from traditional university teaching argue that in order to develop a profession that is innovative, its talent base must consist of persons who have been moulded through different educational pathways.

"Different educational models attract different types of students. The influx of different cognitive styles, different ways of approaching problems and different temperaments will create a hotbed of creativity that the future of accountancy in Singapore depends on," said Leong Soo Yee, head of the Singapore chapter of the Association of Chartered Certified Accountants (ACCA), a global body that offers accountancy qualifications.

Without a cross-fertilisation of ideas from persons from different educational backgrounds, the profession will stagnate, relying on conventional solutions to approach new challenges from an ever changing business environment, she added.

The over reliance on accounting graduates means that accountancy firms here have not been able to take advantage of the wide range of skills that non-accounting graduates offer, said industry players.

In other countries like the United Kingdom, it is not unusual for a majority of the



Mr Johnson: A qualification such as ACCA is not just about exams but also about obtaining relevant work experience and demonstrating a comprehensive understanding of ethical considerations.



Prof Yeo: We believe a good undergraduate accounting programme provides the strongest foundation, empowering its graduates for leadership and excellence in any branch of accounting.

graduates who join the large firms to have studied subjects other than accountancy at university.

"While a university course incorporates more time for projects, group work and other learning and assessment approaches, a professional qualification focuses on developing technical and work related skills," said Rhys Johnson, Vice-President, Teaching & Learning and Head of School, Accounting & Finance, Kaplan Singapore, a private education provider that conducts ACCA courses.

He added: "It is important to remember that a qualification such as ACCA is not just about exams but also about obtaining relevant work experience and demonstrating a comprehensive understanding of ethical considerations."

Kaplan has been chosen by the Singapore Accountancy Commission (SAC) to work with it on delivering a Foundation course for the new Singapore Qualification Programme (SQP).

The programme, which is administered by the Institute of Certified Public Accountants of Singapore (ICPAS), is designed to be the educational pathway of choice for professional accountants, said ICPAS chief executive Lee Fook Chiew.

The SQP leads to the Chartered Accountant of Singapore designation and is in line with other jurisdictions such as the UK and Australia where non-accounting graduates are able to enter the accounting profession through a qualification programme.

Unsurprisingly, the universities here defended their methods of teaching as the best



SMU: It is banking on technology to enhance its teaching, as it moves beyond the traditional classroom setting and promotes the use of online learning materials. PHOTOS: (CLOCKWISE FROM ABOVE) SINGAPORE MANAGEMENT UNIVERSITY; NANYANG BUSINESS SCHOOL, NTU; KAPLAN SINGAPORE



Prof Pang: SMU is widening the talent pool by offering a graduate programme that allows graduates from disciplines outside accountancy to complete a Masters degree before going on to the SQP.

suitable to prepare students for a career in accountancy.

"An increase of entry points into the profession can help ensure that the strong demand for accountants here is met. Yet we believe a good undergraduate accounting programme provides the strongest foundation, empowering its graduates for leadership and excellence in any branch of accounting that they may choose to specialise in," said Gillian Yeo, Interim Dean, Nanyang Business School at NTU.

Rather than a one-size-fits-all approach, NTU and the other universities tout a learning experience that incorporates a variety of different approaches – from project work to interactive learning – that allows students to develop critical thinking and problem-solving abilities.

Learning is further enhanced through internships, exchange programmes and international business case competitions "that further enrich and diversify the experiences of our students", said Prof Yeo.

Pang Yang Hoong, SMU's Dean of the School of Accountancy believes that local accountancy graduates will still be the preferred choice of employers because of the three to four years of rigorous training they undergo.

That said, SMU had made efforts to widen the talent pool by offering a graduate programme in accountancy that allows graduates from disciplines outside accountancy to complete a Masters degree before going on to the SQP.

The university is also banking on technology to enhance its teaching, as it moves beyond the traditional classroom setting and promotes the use of online learning materials, revealed Prof Pang.

Regardless of the approach, it is clear that all accountancy education providers here are making efforts to adapt to the rapid evolution in educational models, as tertiary and professional institutions increasingly move online.

"A fixed, rigid, 'one-size-fits-all' highly standardised educational system would be detrimental to the health of the profession. This revolution in educational models is likely to become more pronounced in coming years and poses a challenge to brick and mortar educational institutions," said ACCA's Ms Leong.

A debate on diversity

THIS year's ACCA Singapore Annual Conference will explore how diversity can assist businesses in building resilience in this uncertain and challenging economic climate and prepare them for opportunities that lie ahead. It will also examine how harnessing diversity can help in overseas expansion and improve the effectiveness and productivity of finance and audit departments.

The full-day conference, to be held on May 22 at the Marina Bay Sands Expo & Convention Centre, will also feature a segment that will provide participants with a comprehensive update of the relevant changes and significant developments in financial reporting, audit, tax and the legal environment since ACCA's last conference.

This year's event will also include a panel discussion on the Impact of the Companies Act Amendments.

The Coursera revolution

ESTABLISHED in April last year, online college course provider Coursera is making waves in the education sector, by tying up with top universities to offer free online courses in the humanities, medicine, biology, social sciences, mathematics, business and computer science, among others.

Students can choose from over 300 courses in over 20 categories created by 70 universities worldwide.

Earlier this month, the US company, which was started by two computer science professors from Stanford University, said that Yale University was the latest to join the growing

network of campuses that offer free classes.

Yale will offer four courses initially – Roman architecture, financial markets, moralities of everyday life and constitutional law

Coursera lessons feature short video lectures on different topics and assignments to be submitted, usually on a weekly basis.

In most humanities and social science courses, and other assignments where an objective standard may not be possible, a peer review system is used.

Barely a year old, the website has attracted over 3 million users.

This series is brought to you by

