

Feasibility of Introducing a Bachelor of Science Program in Accounting at Webster University Thailand

Delphine Desgres¹

Elsabie De Beer²

Webster University Thailand

E-mail: terriend@webster.ac.th¹

E-mail: beered@webster.ac.th²

ABSTRACT

This case study evaluated the potential success of introducing a new Bachelor of Science Program in Accounting at Webster Thailand through data triangulation. Firstly, the new degree was compared with the Accounting programs at other universities. Secondly, the needs and opinions of the advisors were investigated. Finally, the opinions of freshmen Webster students who are still undecided or have not declared their major were sought. The results showed that Webster's program stands out from their competitors in terms of accreditation, international exposure and program structure. The school advisors have acknowledged the importance of accounting and their readiness to support the new program. However, they suspect that price and location could be barriers on the registration process. Webster students recognize the importance of accounting in the labor markets of their home countries. They think that the program is appealing. They agree to recommend the program. Results showed that introducing the program would be a reliable choice with a fair chance of success. However, if Webster Thailand wants to efficiently create and capture value, clear information, documentation and advice should be provided both to advisors and students. The visibility of the new offer should be marketed.

KEYWORDS: Bachelor of Science Program in Accounting, Need Assessment, Successful Introduction, Undeclared Students, High-school Advisors

Introduction

The labor market needs Accounting graduates for a number of reasons. The number of infrastructure projects with international companies is rising in Thailand, requiring candidates with skills and potential in numerous fields, including Accounting.

There is also the mutual recognition Agreement (MRA) by the ASEAN Economic Community(AEC) on 7 sectors of occupations: including accounting. In the current situation, accountants are desired to have a number of qualities. In a global salary survey titled Worldwide specialist professional

recruitment consultancy: An analysis of Thai market (Robert Walters PLC, 2016), it was identified that a number of organizations looked to improve their accounting and financial structures. It leads to a significant increase in the demand for industry experts with: global experience, capacity to oversee complex projects and strong business acumen who were able to play a business-partnering role. Moreover, Pichayasupakoon (2014) stated that “Accounting professionals must prepare on the following issues: working experience, training or workshop of potential development, English language skill in efficiency level.” In addition, educational institutions should develop programs to be compatible for stepping into AEC: (complete Bachelor’s Degree, reporting standards and English language skills, computer proficiency and management skills). This was in accordance with the research of Charoensuk and Charoensuk (2011), which found that the newly graduates who could communicate in English, whether in daily life or in the workplace, were considered quality labor. Despite the market demand for quality Accounting graduates, the educational qualities of the graduates produced are questioned. Certain analysts claimed that graduates in Accounting are badly prepared to start a practice (Albrecht & Sack, 2000; Klibi & Oussii, 2013; Morgan, 1997). It is also advised that higher education Accounting institutions meet employers’ needs concerning learning and professional development (Albrecht & Sack, 2000; Kim, Ghosh, & Meng, 1993;

Lin, Xiong, & Liu, 2005). Specialized international Accounting programs need to be developed to meet market demand, prepare for the free worker mobility and increased domestic workforce competitiveness. This corresponds with the research of Somjai and Moussa (2016), Kaewphap (2012), Saetae, Wongnak, and Chaiprasit (2010), and Vatanavilai and Sittipolvanichgul (2012), which indicated that Thailand and its educational institutions had to be reformed in a way that the education should be more universal and more updated in order to catch up with the on-going changes in the world and get ready for the upcoming AEC. Moreover, in compliance with the studies of Sutantivanichkul (2011) and Suwanpong (2011), which advocated that there should be an improvement in education, publication of ASEAN knowledge and advancement in curriculum offerings and teaching techniques to achieve the standards of ASEAN. Presently the lack of such harmonization is preventing many graduates and professionals to seize various big opportunities in the ASEAN region. If the harmonization of accounting practices in the ASEAN region is turned into a reality, accountants will have more opportunities to compete in the regional markets. We can expect universities to upgrade their curricula with more advanced courses which is in sync with the various standards set by such harmonization. This will enable weaker nations and their young workforce to compete with stronger economies. The above situation calls for the development of specialized

educational programs and curricula in order to be competitive participants in AEC. Webster University recognizes the need for improvement to maintain relevant, cutting-edge programs within the university. That is why Webster Thailand wishes to propose a new undergraduate Bachelor of Science Program in Accounting. Webster University Thailand is an extended international campus of Webster University based in St. Louis, Missouri in the USA, which is the only Tier 1, private, non-profit university with campus locations around the world. The Bachelor of Science Program in Accounting is designed to provide students with the core knowledge, skills, and tools necessary to successfully enter the profession of accounting. The accounting curriculum will allow students to explore and appreciate the career opportunities in public accounting, corporate accounting, and other related areas. The program is also designed to offer the student a general, diversified business background that is significantly important to the accounting professional in today's technology driven, global business environment. Moreover, the emphasis of the Program is to prepare students for the Certified Public Examination.

Purposes

This study aimed to:

1. Identify the strengths compared to the programs of the other institutions in Thailand.
2. Determine the perception of both the advisors (from Thailand and abroad)

and the freshmen and undeclared students on the new offering of Bachelor of Science Program in Accounting.

Benefit of Research

The outcomes of this research will be:

1. Perspectives of international students in Asia regarding an international Accounting program.
2. Strengths and weaknesses of the program.
3. Guidelines for programs' development and marketing.

Research Process

This case study evaluated the potential success of the introduction of a new Bachelor of Science Program in Accounting at Webster Thailand through data triangulation. Firstly, the new degree was compared with the Accounting programs at other universities, based on degree duration, accreditation by professional council, the cost of tuition and curriculum structures. Secondly, the needs and opinions of the high-school advisors towards the new degree were investigated through a questionnaire. Finally, the opinions of freshmen Webster students who are still undecided or have not declared their major about the program were sought through an online survey.

Population and Sample

1. Comparative research

The data collected consist of 22 different universities, both public and private, located within Thailand and providing

Information in English. (Chulalongkorn University, Stamford University, Mahidol University, Thammasat University, Kasetsart University, Asia Pacific International University, Assumption University, Bangkok University, Burapha University, Chiang Mai University, Dhonburi Rajabhat University, Hat Yai University, Mae Fah Luang University, Payap University, Prince of Songkhla University, Rajamangala University of Technology Thanyaburi, Rangsit University, Silpakorn University, Sripatum University, Surathani Rajabhat University, University of Thai Chamber of Commerce)

2. Advisor survey

34 out of 77 members, of the Thai International Education Consultants Association or TIECA have been surveyed and selected through the non-probability purposive sampling method. TIECA members were gathering together for their internal seminar at Webster campus, Cha-am.

3. Student survey

100% of the students who are still undecided and who have not declared any major yet, but are already registered full time during Fall 2017 have been surveyed. It represented a total of 34 students.

Instruments

This research paper is a specific case study done for Webster University Thailand to determine the viability of opening a Bachelor of Science Program in accounting and thus the reliability in terms of consistency across time, across topics and across researchers

is not a cause of concern at this specific point. Also the validity is limited to the census population of students from Webster Thailand. However, several steps were taken to ensure the validity of the instruments used for the study. Before data collection, interview questions were discussed with Webster academic experts to enrich the validity and to adjust the relevance of the questions to the different target audiences. Moreover, pilot interviews were conducted and questions revised accordingly in terms of wording and content. The overall validity of the study results from the assessment of the respective tasks as well as expectations to ensure an accurate measuring of the Webster Program's potential success.

1. Comparative research

The Bachelor of Science Program in Accounting was compared to 22 universities located within Thailand in terms of degree duration, accreditation by professional council, cost of tuition, number of credits, and curriculum structures. An excel spreadsheet was done to compare the criteria.

2. Advisor survey

A questionnaire titled "New curriculum offering assessment survey" was used for the study. In the first part, the participants were asked to provide demographic and background information. In the second part, there were specific questions on the Bachelor of Accounting Program: items such as the fulfillment of the learning objectives, alignment to students'

career goals, global appreciation of the degree and assessment of the eventual factors which could prevent students from registering. The questionnaire had 16 items to rate on 5-points Likert scale, ranging from 1 being strongly agree, 2 agree, 3 Neither agree nor disagree, 4 disagree and 5 strongly disagree.

3. Student survey

An online survey entitled “Curriculum new offering in Bachelor of Sciences Program in Accounting, needs assessment and new offer evaluation” was sent to Webster students. 15 students completed the survey. The questionnaire consisted of three parts: Part I requested personal and background information. Part II was concerned with general pre-enrollment data and need assessment. The questions included identification of the factors taken in consideration while declaring a major and their opinion on the importance of accounting as a study field and as career goal. It also consisted of items with a statement and the participant’s response to that statement were measured using the same 5-point linear scale, Part III was concerned with specific data on the Bachelor of Sciences Program in Accounting. It first consisted of the official course description. Some questions were asked to assess the overall attractiveness of the program, students’ interest in the new offering, the probability of them registering and recommending the new program. The participant’s level of agreement about each item in this section were assessed by

using the same 5-points Likert scale. Finally, several qualitative questions regarding their understanding of the program and their feedback on the program were asked.

Data Analysis and Research Results

1. Findings on comparative study

Webster Bachelor of Science Program in Accounting has been compared with other universities of Thailand, through the information found online. The overall program structure (lengths, number of credits), Accreditation, cost and international exposure were compared and examined.

In terms of duration, it was found that all the programs follow the same 4-year curriculum plan as Webster’s proposed program. In terms of accreditation, only Chulalongkorn University was found to have an international CPA Australian accreditation. Cost of tuition varies in terms of the type of university as well as for the student itself. The tuition fees of public universities are comparatively cheaper. However, in private universities, the cost of tuition is approximately the same as Webster. The course credits that these universities offer ranged from 132-160 credits. Most programs offer 3 credit classes aside from Stamford University, which follows the 4 credits per course system. Almost all the programs share a common theme, consisting of 5 types of courses namely general courses, core business courses, accounting courses, required electives and free electives. This theme is very much like

Webster’s own curriculum for its Bachelor of Science Program in Accounting. However, what makes Webster’s program unique is the availability of comparatively large number of free electives (23 credits) as opposed to other universities whose free

electives are limited to 6 credits.

2. Findings on advisors’ survey

Descriptive statistics, were used to determine the responses of the respondents to each survey question. The results were in Table 1 as follows:

Table 1 Mean, Median, Mode and Standard deviation for Items 1 to 16

	Mean	Median	Mode	Standard Deviation
Item 1: I think accounting is important for our students.	2.46	3	3	1.02
Item 2: Taking accounting as a major would be relevant to the career goals of the students.	2.49	3	3	1.08
Item 3: Students have developed the necessary skills to be accepted in the new Bachelor of Sciences in Accounting.	2.69	3	2	1.01
Item 4: Students have good Math skills.	3.51	3	3	0.73
Item 5: Students have good Organizational skills.	3.49	3	3	0.69
Item 6: Students have good Analytical skills.	3.31	3	3	0.82
Item 7: Students have good Attention to details skills.	3.57	4	4	0.73
Item 8 Open ended: Presently, what kind of advice do you offer to your students if they want to develop a career in accounting?	NA	NA	NA	NA
Item 9: Webster BS Accounting fulfills the learning objectives of the students.	2.71	3	3	1.02
Item 10: Being aligned with the CPA (certified Public Accounting) is what students are looking for.	2.69	3	3	1.06
Item 11: Webster’s BSA program stands out from similar programs.	NA	NA	NA	NA
Item 12: I would recommend this program.	2.6	3	3	1.05
Item 13: Price is likely to prevent students from registering to Webster BSA.	2.8	3	3	0.89
Item 14: Location is likely to prevent students from registering to Webster BSA.	2.86	3	3	0.76
Item 15: Prior GPA is likely to prevent students from registering to Webster BSA.	2.74	3	3	0.81
Item 16: Level of requirement is likely to prevent students from registering to Webster BSA.	2.71	3	3	0.88

Note: NA indicates Not Available.

Almost half of the participants reported that accounting is important and that it would be relevant to the students' career goals. 47% think that the high-school students have developed the global skills to be accepted in the program. However, they should improve their Organizational and Attention to details skills. The majority of the participants agrees that Webster program fulfills the learning objectives of the students. 45% agree that being aligned with the CPA (Certified Public Accounting) is what students are looking for. Item 12 shows 45% agree to recommend the new program. The participants recognize the importance of accounting ($M = 2.46$, $SD = 1.02$) and that accounting as a major is relevant to their career goals ($M = 2.49$, $SD = 1.08$). The participants have great confidence in students' abilities to succeed in the Bachelor of Science Program in Accounting ($M = 2.69$, $SD = 1.01$). The participants are willing to recommend the new offer ($M = 2.6$, $SD = 1.05$) as they believe that the course objectives fulfill the students' needs ($M = 2.71$, $SD = 1.02$). Most of the participants

also assume that the CPA certification is an advantage ($M = 2.86$, $SD = 0.76$). Participants advocated that respectively the location ($M = 2.8$, $SD = 0.89$) and price ($M = 2.86$, $SD = 0.76$) are the 2 most important factors that could prevent students from registering in Webster University Bachelor of Science Program in Accounting. A high central tendency bias has been noticed and most of the participants have avoided extreme response categories, involving that the validity may be difficult to demonstrate, as it is believed that there might have been a language barrier and doubts exist on the full comprehension of all the questions. Regarding the binominal Yes and No question- Item 11 "Do you think Webster Bachelor of Sciences Program in Accounting stands out from other programs?", 11 NO, 10 YES have recorded and 13 participants did not answer the question. For the item 8: "what are you currently advising when students ask about possibilities in accounting". It seems that the question has been misunderstood.

3. Findings on Students' survey

Descriptive statistics, were calculated.

Table 2 Frequency table for item 1 and 2

Student number	ITEM 1: Academic factors that determine the student's choice of program Answer choices – Multiple choice					ITEM 2: Nonacademic factors that influence the choice of students' university degree Answer choices – Multiple choice				
	Career goals	Program description	Learning outcomes	Faculty	Accreditation	Tuition & Accommodation	Type of degree	Campus Location	Length of Prog	Financial Aid
1	Yes	Yes	No	Yes	No	Yes	Yes	No	No	Yes
2	Yes	No	Yes	No	Yes	No	No	No	Yes	No
3	Yes	No	Yes	No	No	No	Yes	Yes	No	No
4	Yes	No	No	No	No	No	Yes	No	No	No
5	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No
6	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes
7	Yes	No	Yes	No	No	Yes	No	No	No	Yes
8	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
9	Yes	No	No	No	No	No	No	No	Yes	No
10	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No
11	No	No	Yes	No	No	No	Yes	Yes	No	No
12	No	No	Yes	No	No	No	No	Yes	No	No
13	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No
14	Yes	No	No	No	No	No	No	Yes	No	No
15	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No
YES	12	7	9	2	6	8	9	8	6	3
%	80.0%	46.67%	60.0%	13.33%	40.0%	53.33%	60.0%	53.33%	40.0%	20.0%
No	3	8	6	13	9	7	6	7	9	12
%	20.0%	53.33%	40.0%	86.67%	60.0%	46.67%	40.0%	46.67%	60.0%	80.0%

Table 2 reflects the responses regarding Items 1 and 2 which comprised factors taken into consideration before choosing an undergraduate degree. 80% of the respondents agreed for career goals being a crucial factor when it came to choose a university. 60% think that learning outcomes of a program and the type of degree (national or international) played a significant role in their selection of a degree. Non-academic factors play an equally important role in the selection of a university

as 53% of the respondents stated tuition, accommodation as well as campus location as deciding factors. In terms of the program and its components, 46.67% thought that the program description helped them decide on a degree whereas 40% thought that the length of the program influenced their choice of degree. Few of the respondents agreed with the remaining factors influencing their decision with as low as 13.33% agreeing with faculty and 20% agreeing with financial aid.

Table 3 Mean, Medium, Mode and Standard Deviation of items 3 to 15.

	Mean	Median	Mode	Standard Deviation
Item 3	4.06	4	5	0.961
Item 4	2.73	3	4	1.162
Item 5	N/A	N/A	12	N/A
Item 6	3.13	3	3	0.990
Item 7	3.80	4	4	1.014
Item 8	3.33	4	4	0.899
Item 9	3.20	3	3	0.774
Item 10	3.46	3	3	0.516
Item 11	N/A	N/A	N/A	N/A
Item 12	3.40	3	3	0.985
Item 13	3.40	3	3	0.910
Item 14	3.67	3	3	0.816
Item 15	N/A	N/A	N/A	N/A
Item 16	N/A	N/A	N/A	N/A
Item 17	3.20	3	3	0.941

Note: N/A indicates Not Available.

The analysis has been based on the interpretation work of the Likert scale. Based on the result of the mean and ranking system with an interval of 0.5 in the Table 3, most participants agree that considering the demands of the labor market in their respective countries, developing accounting skills is important and relevant to careers in accounting : Item3 (M = 4.06, SD = 0.961). However, the participants seem reluctant to join Webster's Bachelor of Science Program in Accounting at this phase of their undergraduate academic life : Item4 (M = 2.73, SD = 1.162). As for the preferred location of the campus, the majority would like the program to be offered in the Cha-am

campus rather than Bangkok campus : Item5 (Mode = 12). The participants think the curriculum has been well drafted : Item10 (M = 3.46, SD = 0.516). However not all participants seem to be on the same level of understanding looking at the SD : Item7 (M = 3.80, SD = 1.014). The participants seemed to have found the program description appealing : Item8 (M = 3.33, SD = 0.899) however the number of people interested in the program is lower : Item6 (M = 3.13, SD = 0.990) which reflects doubt regarding the program. The overall program is appealing : Item13 (M = 3.40, SD = 0.910). Students are willing to recommend it to their fellow peers : Item14 (M = 3.67,

SD = 0.816) as they believe that this course might benefit their friends interested in developing a career in accounting. Also, quite a number of participants seem eager to join a Master program in the future : Item17 (M = 3.20, SD = 0.941) which might help them acquire the 150 credit hours for acquiring a CPA diploma. Finally, the end of the questionnaire consisted of questions directed towards generating feedback. Item 15 “What would be your reasons for registering in this program? (Its strengths)”, the responses ranged from “It is a very appealing field to study and helpful in other majors even if they are not directly affiliated to it”, “It is related to my major”, “helps pursue a career in audit”, “seems to cover various aspects of the field and informative”, “exposure to multiple career options, students have diversified backgrounds in business”. For Item 16, “What would be your reasons for not registering for this program? (It’s weaknesses)”, the answers ranged from “too much accountancy”, “I doubt that the faculty will be strong enough”, “It is too specialized and not diversified enough”, “no personal interest, do not understand curriculum”, “not an easy course and the program description is boring”, “course structure seems heavy and time consuming”, “not appealing to me”.

Conclusion and Discussion

From the literature review, it has been identified that the ASEAN Economic Community as well as the professional

accounting market requires well trained English proficient accountants. This research paper showed that the proposed Webster Bachelor of Science Program in Accounting meets the needs of the market. From the comparative study, Webster program comparative advantages are: higher number of free electives, an international accreditation with Accreditation Council for Business Schools and Programs (ACBSP). Webster’s English as a Secondary Language program helps non-native English-speaking students transition into international university system. The GCP program has a diverse range of non-degree classes in comparison to other universities. As part of a global institution, Webster is the only university offering students the opportunity to study abroad with a full transfer of credit. Additionally, from the surveys to the advisors and students, both recognize the importance of developing accounting qualifications. Advisors strongly agree that the Bachelor of Sciences Program in Accounting could fulfill the learning objectives of their high school students, they are willing to recommend Webster’s Bachelor of Science Program in Accounting but the price and location could be major constraints to students’ enrollment. Overall in the students’ survey, participants were satisfied with the content of the program in term of required courses and free electives. Many of the participants were positive about the program’s outcomes and found it appealing. However, they seemed reluctant to change majors given

that they found the information inadequate to make such decisions. Although the participants were unsure about the degree being for themselves, they seemed sure that they would recommend it to prospective students among their peers. Although the response showed some doubt from the students on the structure of the program, the overall result of this study supported the introduction of the Bachelor of Science Program in Accounting.

Recommendation

Webster should provide their high school advisors with a detailed but easy description of their program, more explanation about the CPA and emphasize the study abroad program. Webster could justify the price issue in that students would be properly trained for a high in demand field with lots of job opportunities, as well as the opportunity to gain international experience at Webster campuses abroad. Webster should also market the program.

The result of the study reveals that for institutions to provide a Bachelor of Science Program in Accounting should be a key factor in the success of curriculum development. Therefore, it is recommended to introduce the new offering in Webster Thailand campus.

Limitations of the study

The limitations of the study were on one hand the small sample size (only undeclared and undecided students),

thus our recommendations may not be applicable to all the international institutions in Thailand. On the other it is that the study was a single case study conducted only in Webster University Thailand so the external validity cannot be assessed and the methodological considerations have been subject to the researchers subjectivity.

References

- Albrecht, W. S., & Sack, R. J. 2000. **Accounting education: Charting the course through a perilous future**. Sarasota, FL: American Accounting Association.
- Charoenphon, V., Kanchanapinyokul, E., and Jongsaliswang, M. 2011, **How will Thai Businesses Proceed in AEC?**. Retrieved April 18, 2012, from http://www.scbeic.com/stocks/extra/1954_20110211132802.pdf
- Charoensuk, P. & Charoensuk, J. 2011. English and Thailand's Economy for ASEAN Economic Community (AEC) 2015. **Executive Journal**, 31(4): 34-40.
- Kaewphap, K. 2012. The readiness to ASEAN Economic Community of accounting students from Bangkok University. **Bangkok University Research Conference 2012: ASEAN Scenario Analysis 2015-2020** (pp. 663-673). Bangkok, Thailand.
- Kim, T. S., Ghosh, B. C., & Meng, L. A. 1993. Selection criteria: perception gap Between Employers and accounting Graduates. **Singapore Accountant**, 9(4): 32-33.

- Klibi, M. F. & Oussii, A. A. 2013. Skills and attributes needed for success in accounting career: Do employers' expectations fit with students' perceptions? Evidence from Tunisia. **International Journal of Business and Management**, 8(8): 118-132.
- Lin, Z. J., Xiong, X., & Liu, M. 2005. Knowledge base and skill development in accounting education: Evidence from China. **Journal of Accounting Education**, 23(3): 149-169.
- Morgan, G. J. 1997. Communication skills required by accounting graduates: Practitioner and academic perceptions. **Accounting Education**, 6(2): 93-107. <http://dx.doi.org/10.1080/096392897331514>
- Pichayasupakoon, T. 2014. The impact of the ASEAN Economic Community (AEC) on the recruitment of accountants: A case study of listed firms on the Stock Exchange of Thailand. **Silpakorn University Journal of Social Sciences, Humanities, and Arts**, 14(2): 1-24.
- Robert Walters PLC. 2016. **Thailand salary survey 2016**. Retrieved May 15, 2017 from <https://www.robertwalters.com/content/dam/robert-walters/country/thailand/files/salary-survey/thailand-2016-salary-survey.pdf>
- Saetae, T., Wongnak, N., & Chairasit, S. 2010. In line with AFTA, creating social innovation in Thailand through improving educational system. **Executive Journal**, 30(4): 146-149.
- Somjai, K. & Moussa, M. 2016. A literature survey of educational, political, and economic challenges in the asean countries: a critical analysis. **ABAC Journal**, 36(1): 13-33.
- Sutantivanichkul, N. 2011. **A study of technology readiness of Thai vocational institutions in ASEAN economic community**. Bangkok. Dhurakit Pundit University.
- Suwanpong, B. 2011. AEC: ASEAN Economic Community, Opportunities and Obstacles for Thai Businesses. **Econnews: Economic and Social Media**, 21: 14-21.
- Vatanavilai, N. & Sittipolvanichgul, J. 2012. The potential development of Thai accounting profession on economic liberalization. **Executive Journal**, 32(3): 16-25.