

# FACTORS AFFECT THE CAPABILITY OF THE THAI PROFESSIONAL ACCOUNTANTS TO AEC

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## ABSTRACT

This study aimed to examine the factors that affected the capacity of the Thai professional accountants in joining the AEC (ASEAN Economic Community) by using a survey. The questionnaire included questions on AEC, knowledge, skill, and ethics in accounting. The questionnaire was distributed to the professional accountants who participated in a seminar. There were 141 accountants out of 215 who responded to the questionnaire. The results revealed that AEC and accounting ethics are statistically significant factors that affected the capability of professional accountant.

**Keywords:** AEC, Accounting Knowledge, Accounting Skill, Accounting Ethic, Capability of Professional Accountants

## 1. INTRODUCTION

The Association of Southeast Asian Nations (ASEAN) was established in 1967 to strengthen regional economic relations (Dosch, 2015). Moreover, ASEAN Economic Community (AEC) has been promoted with the aim of reducing the economic and development gap between ASEAN member countries (Thai International Cooperation Programme, 2016). There are ten member countries in AEC namely, Thailand, Malaysia, Singapore, Indonesia, Philippines, Brunei Darussalam, Vietnam, Myanmar, Laos, and Cambodia. The ASEAN objectives of building an AEC include the free trade, therefore, investments, and the movement of people have to be supported by improved physical connectivity (Yue and Das, 2015). However, there are significant capacity issues in private and public sectors, particularly in the ‘lesser developed’ member countries in ASEAN (World Bank Group, 2014).

The accountants in the twentieth century are facing intense challenges and are expected to adapt with rapid changes in business environment (Zainuddin and Sulaiman, 2016). The accounting information is expected to contain the language of understandability, which allow stakeholders to take decisions (Abreu, 2015). It is becoming progressively apparent that understanding the professionalization of accountants requires venturing beyond the narrow study of the emergence and development of the professional organizations (Edwards and

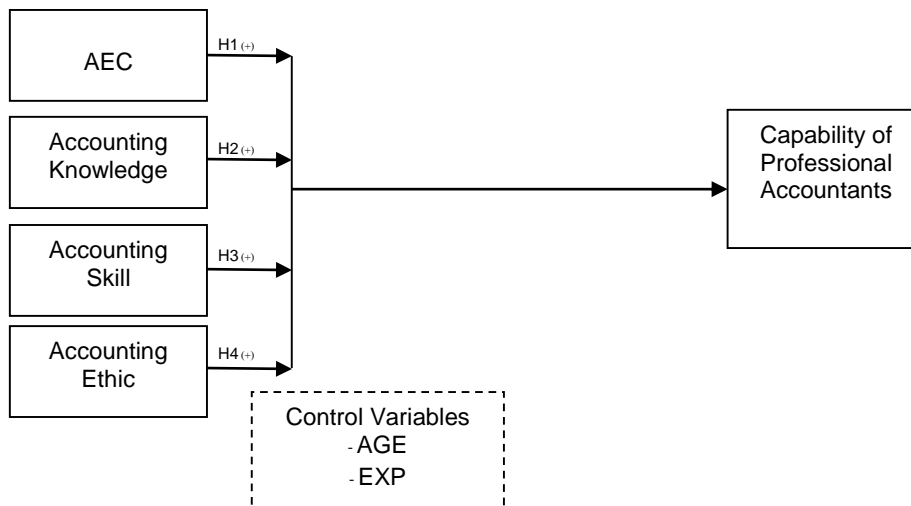
Walker, 2010 ; Carter, A.J., Burritt, R.L., and Pisaniello, J.D., 2013 ; Salleh and Aziz, 2014 ; Verma, 2015).Moreover, a number of important features which must distinguish management accountants in terms of knowledge, skills and the personality characteristics (Pietrzak and Wnuk-Pel, 2015).Also, business ethics training for accountants are introduced in response to protect the social stature of the profession (Taylor, 2013)

From the important reasons mentioned above, this study aims to investigate the impact of AEC, accounting knowledge, accounting skill, and accounting ethics in Thailand contexts focusing on professional accountants. In this study, the key research questions are: (1) how does AEC affect capability of professional accountants?; (2)how does accounting knowledge affect capability of professional accountants?; (3) how does accounting skill affect capability of professional accountants?; (4)how does accounting ethics affect capability of professional accountants?

## 2. LITERATURE REVIEWS AND HYPOTHESES DEVELOPMENTS

In this study, the relationships among AEC, accounting knowledge, accounting skill, accounting ethics and capability of professional accountants are investigated. The conceptual and linkage model presenting the relationships among these constructs is depicted as shown in Figure 1.

**FIGURE 1**  
**MODEL OF FACTORS AFFECT THE CAPABILITY OF THE THAI PROFESSIONAL ACCOUNTANTS TO AEC**



### 2.1 ASEAN Economic Community (AEC)

The ASEAN Member States hereby recognize that education, licenses, demonstration of competencies and experience should be considered the principal elements in granting mutual recognition (Association of Southeast Asian Nations, 2012). AEC refers to mutual economic

federation of ASEAN in order to set the premises on the free flow of goods, services, investment and skilled labor and the free flow of the capital in order to move towards a single market and production base. Although AEC's goal is to be an association-wide economic integration ASEAN member states, the reality is much less than the full regional economic integration (Dosch, 2015). In the Philippines, investment incentives, low tax rate, and cost of starting a business are critical factors affecting firms' decision to invest (Aldaba, 2012). The conflicting objectives in Malaysia government policies is the main reason for the slow pace of liberalization thus far (Yean, 2015). In Laos, the country has not yet met the challenges proposed by the AEC (Vilavong, 2016). However, Singapore is one of the leading ASEAN countries to implement the initiatives (Yue and Das, 2015).

Recently, there has been considerable research interest in the development of accounting professions in different countries, influenced by the sociology of professions literature (Verma, 2015). Professionals are required to demonstrate competency and professionalism (Pratama, 2015). Similarly, the accountant deals with the society as a whole (Abreu, 2015). In summary, the author believes that AEC can provide a higher capability of professional accountants. Therefore, the hypotheses are posited as follows:

***Hypothesis 1: The higher ASEAN Economic Community (AEC) is, the more likely Professional Accountants will gain greater capability.***

## **2.2 Accounting Knowledge**

Federation of Accountants (2012) reveals that the professional knowledge relates to a range of competence areas, including financial accounting and reporting, audit and assurance, taxation, governance, and risk management and economics. In addition, the International Accounting Education Standards Board (IAESB) has founded a framework called the International Education Standard (IES). IES is a comprehensive standards, regulation aspect of knowledge, skills and attitude, of accountants (Pratama, 2015). For a professional accountant, the professional knowledge relates to a range of competence areas, including financial accounting and reporting, audit and assurance, taxation, governance, and risk management and economics (Federation of Accountants, 2016).

Many prior research addressed that accountant needs to develop appropriate knowledge in the profession (Comunale, Sexton, and Gara, 2006; Yoon, Vedd, and Jones, 2013; Pietrzak and Wnuk-Pel, 2015). Also, companies demand for more proactive accountants, who are now expecting to become part of management and ready to accept exciting challenges ahead (Zainuddin and Sulaiman, 2016). Moreover, the accounting information elaborated by the accountant expands and increase the power of explanation to help investors to take the most robust decision (Abreu, 2015). Nevertheless, the cost and management accounting profession has been paid less attention (Verma, 2015). In this study, accounting knowledge refers to a matter of financial accounting, business, and technology which is achieving the confidence of financial statement quality. In summary, the author believes that accounting knowledge

can provide a higher capability of professional accountants. Therefore, the hypothesis is posited as follows:

***Hypothesis 2: The higher Accounting Knowledge is, the more likely Professional Accountants will gain greater capability.***

### **2.3 Accounting Skill**

Federation of Accountants (2012) reveals that professional skills are the intellectual, personal, interpersonal, communication, and organizational skills that a professional integrates with technical competence and professional values, ethics, and attitudes to demonstrate professional competence. Moreover, technology has had the most important impact as it has given financial professionals the tools to do their jobs better and faster (Williams, 2001 and Baker, 2013). In addition, written and oral communication are critical to communicating effectively in the accounting field (Siriwardane, Low, and Blietz, 2015). The public sector organization requires the forensic accountant to possess a different skill set from the traditional accountant (Salleh and Aziz, 2014). Apparently, the intellectual skills are less important since accounting is technical in nature. It requires a skill set related to financial and mechanical functions, and current business demand so an accountant is not someone who has a high intellectual capacity only (Pratama, 2015).

In this study, accounting skill refers to the intellectual, personal, interpersonal, communication, and organizational skills that achieve accountant in a correct and timely manner and increase accountants' performance judgment and decision making. Besides, the competency concept is increasingly being used to describe characteristics required in the accounting profession (Bots, Groenland, and Swagerman, 2009). In summary, the author believes that accounting skill tends to provide a higher capability of professional accountants. Therefore, the hypothesis is posited as follows:

***Hypothesis 3: The higher Accounting Skill is, the more likely Professional Accountants will gain greater capability.***

### **2.4 Accounting Ethics**

Ethics in accounting is one of the most important, yet most misunderstood, concerns in the world of business today (Onyebuchi, 2011). The business failures of Enron, WorldCom, Tyco International, Parmalat, and Arthur Andersen, as well as the more recent failures related to the global financial crisis, highlight the consequences of unethical business practices and amoral management (Federation of Accountants, 2016). Furthermore, ethics is an intrinsic value of individuals which can potentially have an impact on behavioral intentions and decisions (Ghazali, 2015). Many prior studies (Shafer and Wang, 2010; Baker, 2014; Andon, Free, and Scard, 2015) illustrate the importance of ethics to accountants. Also, it is important that the accountancy profession and researchers should direct their attention and efforts to

the ethical sensitivity of professional accountants (Chan and Leung, 2006). Moreover, code of ethics for professional accountants that directs them to a divine consciousness (Triyuwono, 2015). Additionally, ethical leadership behaviors make independent and significant contributions to explaining leader effectiveness (Copeland, 2015). Besides, it is necessary for accounting teachers to give more attention to the ethical criteria for a professional accountant (Modarres and Rafiee, 2011). However, somewhat unexpected is the finding that accountants who hold professional qualifications are less ethical in their decisions of questionable business scenario (Ghazali, 2015).

In this study, accounting ethic refers to an ability of accountants to work with a widely - accepted code of accounting ethics which increases neutrality, free - from - bias practices, and relevant information disclosure. In summary, the author believes that accounting ethic tends to provide higher professional accountants. Therefore, the hypothesis is posited as follows:

***Hypothesis 4: The higher Accounting Ethic is, the more likely Professional Accountants will gain greater capability.***

### **3. RESEARCH METHODS**

#### **3.1 Sample Selection and Data Collection Procedure**

This study took place at a Continuing Professional Development seminar on February 12, 2016 at Duangtawan hotel, Chiang Mai. There were 215 professional accountants participated in this seminar. They were given the questionnaire. There were 141 accountants completed the questionnaire. The survey was employed to gather data in this study. The questions in this questionnaire were adapted by reviewing related literature, definitions, and instruments used in previous researches. The questionnaire was developed through three parts. Part one includes the questions asking the demographic information such as gender, age, education level, past experience, and current position. Part two contains the factors that affect the capacity of the professional accountants asking about AEC, knowledge, skill, and ethics in accounting. The final part involves the perceptual evaluation of respondents in terms of capacity of professional accountants. The contents development of the survey was approved by two experts.

#### **3.2 Variables and Measurement**

All constructs in the model include multiple-item scales. Each of these variables is measured by five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The variable measurements of dependent variable, independent variables, and control variables are discussed below.

##### **Dependent variable**

*Capability of professional accountants* is measured by five-item scale regarding an ability of *professional accountants* to implement knowledge, skills and experience in order to work

effectively with or within an organization to get the best from the people and resources available (Federation of Accountants, 2012).

### **Independent variables**

This research comprises totally four independent variables: AEC, accounting knowledge, accounting skill, and accounting ethic. All independent variables are discussed as the following.

*AEC* is measured by three-item scale regarding premise on the free flow of goods, services, investment and skilled labor and free flow of capital relate to ability of accountants (Association of Southeast Asian Nations, 2012).

*Accounting Knowledge* is measured by three-item scale regarding financial accounting, business, and technology which is achieving the confidence of financial statement quality (Federation of Accountants, 2012).

*Accounting Skill* is measured by five-item scale regarding the intellectual, personal, interpersonal, communication, and organizational skills that achieve accountant in a correct and timely manner and increase accountants' performance judgment and decision making (Federation of Accountants, 2012).

*Accounting Ethics* is measured by four-item scale regarding an ability of accountants to work with a widely - accepted code of accounting ethics which increases neutrality, free - from - bias practices, and relevant information disclosure (Jackling et al., 2007).

### **Control variables**

*Age* may affect capability of professional accountants. In this study, age is represented by a dummy variable including 0 (less than or equal 35 years old) and 1 (higher than 35 years old).

*Accounting experience* may affect capability of professional accountants. In this study, accounting experience is represented by a dummy variable including 0 (less than or equal 10 years) and 1 (higher than 10 years).

### **3.3 Methods**

In this study, several constructs in the framework are multiple scale items and are derived from previous studies. To test the validity, the factor analysis was firstly utilized to investigate the underlying relationships of the large number of items and to determine whether they can be reduced to a smaller set of factors. All factor loadings were greater than the 0.40 cut-off and were statistically significant (Hair et al., 2010). The reliability of the measurements was evaluated by Cronbach alpha coefficients. In the scale reliability, Cronbach alpha coefficients were greater than 0.70. The scales of all measures appear to produce internally consistent results; thus, these measures are deemed appropriate for further analysis because they express

an accepted validity and reliability in this study. Table 1 presents the results for both factor loadings and Cronbach alpha for multiple-item scales used in this study.

**Table 1**  
**Results of measure validation**

<b>Items</b>	<b>Factor Loadings</b>	<b>Cronbach Alpha</b>
ASEAN Economic Community	0.86 - 0.93	0.83
Accounting Knowledge	0.82 - 0.84	0.76
Accounting Skill	0.76 - 0.84	0.81
Accounting Ethic	0.80 - 0.86	0.82
Capability of Professional Accountants	0.79- 0.85	0.83

The ordinary least squares (OLS) regression analysis was used to test and examine all of hypotheses in the framework. Then, the aforementioned variables play significant roles in explaining the research relationships. Because all dependent variable, independent variables, and the control variables in this study were neither nominal data nor categorical data, OLS is an appropriate method for examining the hypothesized relationships. With the interest of understanding the relationships in this study, the research equation model of these relationships is depicted as follows.

$$\text{Equation : } CAP = \beta_0 + \beta_1 AEC + \beta_2 KNO + \beta_3 KSI + \beta_4 ETC + \beta_5 IAT + \beta_6 AGE + \beta_7 EXP + \varepsilon_1$$

Where,

CAP=Capability of Professional Accountants

ETC= Accounting Ethic

AEC= ASEAN Economic Community

AGE= Age of Professional Accountants

KNO= Accounting Knowledge

EXP= Accounting Experience

SKI= Accounting Skill

$\varepsilon$ =Error

#### **4. RESULTS AND DISCUSSION**

Table 2 presents the descriptive statistics and correlation matrix for all variables. With respect to potential problems relating to multicollinearity, most correlation coefficients of variables are smaller than 0.80. Therefore, there are no substantial multicollinearity problems encountered in this study. The descriptive statistics and correlation matrix for all variables are shown in Table 2. With respect to potential problems relating to multicollinearity, all correlation coefficients of independent variables and variance inflation factors (VIF's) were used to provide information on the extent to which non-orthogonality among independent variables inflates standard errors. The VIF's values ranged from 1.343 to 2.639 well below the cut-off value of 10 recommended by Hair et al. (2010) meaning the independent variables are not correlated with each other. Therefore, in this study there are no significant multicollinearity problems.

**Table 2**  
**Descriptive statics and correlation matrix**

Variables	CAP	AEC	KNO	SKI	ETC	AGE	EXP	VIF
Mean	4.106	4.305	4.298	4.392	4.079	0.972	0.901	
S.D.	0.476	0.722	0.511	0.497	0.501	0.167	0.300	
CAP		***0.490	***0.476	***0.520	***0.556	0.029	0.036	
AEC			***0.426	***0.474	***0.440	0.005	0.016	1.343
KNO				***0.714	***0.708	0.158	**0.183	2.639
SKI					***0.698	0.000	0.133	2.592
ETC						0.027	0.047	2.427
AGE							***0.515	1.422
EXP								1.417

\*\*p-value<.05, \*\*\* p-value<.01

To test the relationships among AEC, accounting knowledge, accounting skill, accounting ethic and capability of professional accountants were analyzed in Hypotheses 1 to Hypothesis 4. The results showed in Table 3 revealed that AEC had a significant positive influence on capability of professional accountants ( $b_1 = .264, p < .01$ ). Also, accounting ethic had a significant positive influence on capability of professional accountants ( $b_4 = .302, p < .01$ ). This is consistent with Jackling et al. (2007) who demonstrate strong support for participation in prescribing the nature of ethics by members of professional accounting bodies. Moreover, The AEC presents new opportunities for Laos (Vilavong, 2016). However, national economies are more competitive than complementary in structure (Dosch, 2015). Thus, ***Hypotheses 1 and 4 were supported.***

It was surprising that accounting knowledge ( $b_2 = .037, p > .10$ ) and accounting skill ( $b_3 = .163, p > .10$ ) had no significant relationship with capability of professional accountants. This may be argued by Bots, Groenland, and Swagerman (2009) that the requirements of the accounting professional during his or her career are described more often in terms of competencies than in terms of knowledge. Conversely, respondents pointed to a number of important features which must distinguish management accountants in terms of knowledge, skills and the personality characteristics (Pietrzak and Wnuk-Pel, 2015). Moreover, Academicians view based on theory, while practitioners view based on practical experience and requirements of business (Pratama, 2015). Therefore, ***Hypotheses 2 and 3 were not supported.***

In summary, the results reveal the factors that will gain the greater capacity are ASEAN Economic Community (AEC) and the accounting ethics. The knowledge and accounting skills do not affect the capacity as much.



**Table 3**  
**Results of regression analysis**

Independent Variables	Capability of Thai Professional Accountants (CAP)		t	p-value
	Unstandardized Coefficients	Std. Error		
(Constant)	-0.071	0.407	-0.176	0.861
ASEAN Economic Community (AEC)	0.264	0.078	3.398	0.001***
Accounting Knowledge (KNO)	0.037	0.109	0.344	0.732
Accounting Skill (SKI)	0.163	0.108	1.513	0.133
Accounting Ethic (ETC)	0.302	0.104	2.896	0.004***
AGE	0.163	0.479	0.341	0.734
Experience (EXP)	-0.097	0.265	-0.364	0.716
Adj. R <sup>2</sup> = 0.373				

\*\*\* p-value < .01, <sup>a</sup> Beta coefficients with standard errors in parenthesis.

## **5. CONTRIBUTIONS AND DIRECTIONS FOR FUTURE RESEARCH**

### **5.1 Theoretical Contribution and Directions for Future Research**

This study attempts to provide a clearer understanding of the relationships among AEC, accounting knowledge, accounting skill, accounting ethics, and capability of professional accountants. The results provide a unique theoretical base for future research. This study sheds light on the capability of professional accountants. Future data collection should employ mixed method by combining interview technique with a questionnaire. This mixed method will allow an in-depth information in order to gain a better understanding on the perspective of the professional accountant.

The results showed little effect of the accounting knowledge and skills on capability of professional accountants. Thus, future research should study some new independent variables that might have some effects on the capability of professional accountants.

### **5.2 Professional Contribution**

The results of this study provide important implications for Federation of Accounting Professions (FAP) while they are developing the accounting professional. The FAP could utilize the results of this study, especially, the positive relationships among AEC, accounting ethics, and capability of professional accountants in the development.

## **6. CONCLUSION**

The main study objective is to examine the relationships among AEC, accounting knowledge, accounting skill, accounting ethic, and capability of professional accountants in the context of professional accountants in Thailand. There were 141 out of 215 professional accountants

responded to the survey. The results demonstrate that AEC and accounting ethics has an effect on the capability of professional accountants. The limitation of the study was the data collection method. By employing only questionnaire in the data collection process, it may not cover all aspects of the capacity of professional accountants. Future data collection should employ mixed method by combining in-depth interview with the questionnaire, in order to gain a better understanding.

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