

## **The Accountant Administration of Thailand and Myanmar: Comparative Study**

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Chananyoo Tintabura, Aunchistha Poo-Udom

Danupon Sangnak, Kanjanapa Intarajak

Kasetsart University

### **Abstract**

This research study aims to compare accountant competencies, accounting performances, and career success between Thai and Myanmar accountants, and to develop approaches enhancing Thai and Myanmar accountants' competencies to work together effectively. Qualitative method was employed in the study by using in-depth interview technique with 15 key informants related to Thai and Myanmar accountant. The results indicated that accountant competencies, accounting performances, and career success between Thai and Myanmar accountants were different. In terms of accounting, Thai accountants were more knowledgeable and skillful than Myanmar. To develop Thai and Myanmar's competencies in accounting, certain approaches to upgrade education quality, to provide proper accounting training, to follow up and evaluate performance, and to promote self-development. Therefore, Federation of Accounting Professions should play a role in the development of desired accountant competencies in order to reach international standards.

**Keywords:** Accountant Administration, Thai and Myanmar Accountants, Accountant Competency

## INTRODUCTION

Entering the ASEAN Economic Community (AEC) on 31 December 2015, considerable changes are taken place as well as economic benefits among the AEC countries. AEC establishment has contributed to free mobility in goods, services, investment, skilled workers (Sato, 2014; Razal, Fimalino, & Guerrero, 2015). According to beneficial issues mention above, an increasing number of Thai investors then are interested in putting their money into the ASEAN countries.

Myanmar has also started to open its country more to the AEC by progressively launching economic and political reformations has also begun the free trade policy with other countries and multinational corporations. Moreover, Myanmar has passed the new investment law allowing foreigners to fully invest in any projects including tax incentives. As a result, particular law then effectively attracts global investors to jump into Myanmar's business (Business Information Centre, 2016).

As mentioned above, Myanmar is considered as a new market which is worth keeping an eye upon by investors worldwide. As a result of opening their country and administrative reform since 2010, Myanmar has high rate of economic growth. Myanmar possesses various desirable factors interested by Thai investors including the abundance of natural resources, a relatively large number of workers and inexpensive wages (Organisation for Economic Co-operation and Development [OECD], 2014). The statistics of foreign investment in Myanmar that approved by Directorate of Investment and Company Administration (DICA) revealed that Thailand is the third foreign investor ranked after China and Singapore respectively (Directorate of Investment and Company Administration [DICA], 2017).

Since Thailand Multinational Enterprises (TMNEs) have conducted businesses in Myanmar, It is compulsory for Thai and Myanmar accountants to work side by side together. One of the significant problems found during work is language skills since Thai accountants have limited use of English language and thus losing confidence in them. In general, Thai accountants usually have limited critical thinking skills while Myanmar accountants lack of professional knowledge to do the international accounting (Vu, 2015).

Although, Myanmar has adopted the International Accounting Standard as Thai do, problems are still present. Therefore, suitable management is required so as to effectively

supervise and develop accountants' competencies to perform as best as they can accord current circumstances. In all organizations, accountants are the key persons contributing to desirable business management because accountant competencies is considered as a crucial factor directly affects business's accounting performance and this is vital to accountants career success (Tirasriwat, & Thein, 2015).

The development of Thai accounting profession for free economic system allows the integration of trade, investment, and free labor mobility. Accounting is one of the seven promising professions when the AEC is officially opened. Thailand accounting profession and Thai then have to be ready for the competitiveness in both regional and international context by upgrading International Federation of Accountants (IFAC)'s educational standards and building professional accountants with language proficiencies, academic aspects, and technology (Tintabura & Srijumpa, 2016; Tintabura, Lertputtarak, & Sakchai, 2017; Tintabura, Srijumpa, & Sakchai, 2018).

The researchers aim to study and compare competencies between Thai and Myanmar accountants and reveal results in terms of similarities and differences affecting job performances and promising accounting career success. The research's results will be beneficial to organizations' managers paving ways to work effectively in organizations.

## Research Objectives

1. To compare the accountant competency, accounting performance and career success of Thai and Myanmar accountants.
2. To develop competencies approaches of Thai and Myanmar accountant to work effectively together.

## LITERATURE REVIEW

### AEC establishment and accounting in trading and services

#### Qualifications and desirable practices as a Thai Accountant

1. Accountant/ Bookkeeper's qualifications

Bookkeeper is an accountant registered as the Federation of Accounting Professions member. After being a member of the Federation of Accounting Professions, a person can join

with the Department of Business Development to as a bookkeeper only on a condition that the person has met the required education.

Certified Public Accountant in Thailand is required to be a member of the Federation of Accounting Professions and pass the Certified Public Accountant (CPA) examination conducted by the Federation of Accounting Professions and also need to meet following basic requirements; 1) FAP members must hold a degree in accounting, 2) they must pass the seven subjects within 4 years, if the CPA applicant fails to pass 7 subjects within 4 years, all subjects must be re-tested, 3) they must have at least 3,000 hours experience in accounting work within 3 years and not more than 5 years.

Individuals applying for the license of a certified public accountant must comply with the following qualifications: must be an ordinary member or an extraordinary member of the Federation of Accounting Professions. In case of a foreigner, the person must be able to audit and prepare the report in Thai. Moreover, they must have a domicile in Thailand. That person will be granted a work permit under the law of the alien, a passed trained, examination, or apprentice, or experienced in the accounting profession as defined in regulations of FAP, not being bankrupt, age not less than 20 (ASEAN Secretariat, 2015).

## 2. Setting-up an Accountancy Practice

2.1 Individuals are authorized to sign the audit report and express an opinion on the audit only in the case where a Certified Public Accountant (CPA) or authorized by the competent authority.

2.2 Foreign accountants are not allowed to practice accounting in Thailand. However, can be the manager of the company. Foreigners must obtain a work permit to work in any companies in Thailand and obtain a work permit must be approved by the Labor Department of Thailand. (ASEAN Secretariat, 2015).

## **Qualifications and desirable practices as a Myanmar accountant**

### 1. Professional Association

Myanmar Accountancy Council (MAC) is the licensing agency for the accounting profession in Myanmar. MAC also serves to create qualified accountants, participate in professional account development, and comply with ethics in accounting professions under the supervision of the MAC. Myanmar Institute of Certified Public Accountants (MICPA) was formed

in 2003 with principal objectives as follows; to develop knowledge of accounting and auditing, to gain international recognition for Myanmar professional accountants and to develop members' technical competence (ASEAN Secretariat, 2015; World Bank Group, 2017).

## 2. Qualifications and desirable practices as a Thai Accountant

By law, accountants can be classified as:

- a. Apprentice Accountant
- b. Certified Public Accountant

Apprentice Accountant refers to a trainee who is licensed by the council to qualify as a CPA. To register as an apprentice accountant, a CPA attendee must register with the MAC.

To register as a Certified Public Accountant, attendee must possess following qualifications: to be licensed as a certified public accountant, to pass the CPA by training within the duration of membership, MAC and foreign permission recognize the degree in accounting or certificate, to be registered as a certified public accountant under the Myanmar Accountancy Law, 1972

Applicants to be considered for the CPA certification program must have completed a Bachelor of Accounting (B. Act) or a Bachelor of Commerce (B.Com) degree from an economics institute or an accounting graduate diploma produced by the MAC.

## 3. Setting-up an Accountancy Practice

To be a practicing accountant, registration as a CPA is required. Under this accounting law, there is only Myanmar citizens who hold a work permit to practice professional auditing. MAC allows only this registration to individuals practicing accountants, on the other hands; it does not allow registration for accounting/ auditing firm (ASEAN Secretariat, 2015).

## Accountant competency

The International Education Standards (IES) states that technical competence, professional skills, and professional values, ethics, and attitudes are the qualifications that will enable accountants to be able to perform their duties as thoroughly as possible (International Federation of Accountants [IFAC], 2017). After having passed the work experience and passed the assessment from the workplace (apprentice), then the accountant must be able to show that he or she is knowledgeable in the accounting profession. It can be used in operation,

problem-solving identified business problems, identify ethical issues, and give advice to others in a rational and clear way. This will make the employer, client and the public more confident in the potential and ability of accountants to work efficiently with their responsibilities without causing damage to the public interest (IFAC, 2017). It can be said that the important thing to developing a career in accounting is to become a professional accountant in the future. Graduates need to be developed their knowledge, professional skills and ethics at the same time as a reason for the International Accounting Standards Board Committee: IASB issued the norm to educate and develop accountants into “accountants professional”. It is referred to as “International Accounting Standards (IAS)” (Pongtanee, 2014).

Yanto, Fam, Baroroh, and Jati, (2018) conducted the study Graduates’ Accounting Competencies in Global Business: Perceptions of Indonesian Practitioners and Academics and found that the perceptions toward international accounting competencies of practitioners and academics were not different, with 6 accounting competencies factors including intellectual and decision-making competencies, communication and negotiation competencies, operational competencies, technology competencies, personality competencies and managerial competencies. Accounting department can use accounting competency indicators to determine learning outcomes, designing curriculum, and learning processes. For a researcher can use the accounting competency to measure the success of accounting students.

Muda, et al. (2017) conducted the study towards the Influence of Human Resources Competency and the Use of Information Technology on the Quality of Local Government Financial Report with Regional Accounting System as an Intervening and found that human resource competency and use of information technology were important and put some influences to the Regional Financial Accounting System (SAKD) in Labuhanbatu Regency, Indonesia. From this study, it was recommended to provide training programs to improve human resources competencies in increasing quality of the local government’s financial report. Moreover, executive staff should support the implementation of the regional financial accounting system and internal audit to improve quality of local government finance.

Rufino, Payabyab, and Lim, (2017) conducted the study towards Competency Requirements for Professional Accountants: Basis for Accounting Curriculum Enhancement and found that knowledge, skills, and values, ethics, and attitudes were all applied by professional

accountants regardless of business models and procedures. Accounting and financial knowledge were essential for accountants in various aspects; Intellectual skills, Interpersonal and communication skills which put more focus on teamwork, analytical thinking and written or oral communication. Professional values, ethics, and attitudes were implemented in providing services to customers. Professional accountants must participate in Continuing Professional Development (CPD) activities. The majority of CPD activities required participation in training, seminar, and workshop to improve professional accountants' competencies.

### **Accounting Performances**

Accountants with good performances should be able to report financial statements based on qualitative characteristics in accordance with the accounting framework and this benefits users in the area of financial decision-making (Landy & Conte, 2016). The conceptual framework for financial reporting (Revised 2015) defines financial information in qualitative form of useful, including fundamental qualitative characteristics and enhancing qualitative characteristics (IFRS Foundation, 2015). Fundamental Qualitative Characteristics include relevance and faithful representation. Representing information in a qualitative way in financial context is one way to provide useful information which can be classified in to 4 categories: comparability, verifiability, timeliness, and understandability.

### **Career success**

Career Success can predict possible outcomes usually from activities and work experience. Arthur, Hall, and Lawrence, (1989) have defined the career as "the development of a person's work experience over a period." This definition reflects the objective and subjective commitment to career success. Career success is important to an individual because it provides the best overall assessment for career development (Abele, Spurk, & Volmer, 2011; Bozionelos, Bozionelos, Kostopoulos, & Polychroniou, 2011; Pan, & Zhou, 2013; Van Dierendonck, & Van der Gaast, 2013).

## METHODOLOGY

The methodology of this research is qualitative research. The research process uses more than one method to seek knowledge or answers in the same research. The qualitative research aims to seek an in-depth understanding of human behavior and the reasons for behavior (Lewis, 2015). This research to study the accounting competency and practices of Thai and Myanmar accountants. The research process as follows.

1. Determination of samples by using purposive sampling (Etikan, Musa, & Alkassim, 2016). The sample is executives, accounting managers of Thai multinational enterprises in investing in Myanmar, and executives of Thai and Myanmar Federation of Accounting Professions.

2. Made a request for permission through the Royal Thai Embassy, Yangon, Myanmar to contact for interviews with executives, accounting managers of Thai multinational enterprises in investing in Myanmar, and executives of the Thai and Myanmar Federation of Accounting Professions.

3. This research uses triangulation techniques is the use of data from three sources of study in cross-country research to obtain complete and reliable information.

- 3.1 Unstructured interview, where the informant can freely express opinions, views, and attitudes to the questions (Allmark, et al., 2009). The sample of 15 people as follows; executives, accounting managers of Thai multinational enterprises in invest in Myanmar 4 people, executives, accounting managers of Myanmar companies 4 people, executive member of the Thai Federation of Accounting Professions 3 people, and executive member of the Myanmar Accountancy Council 4 people. The researcher collects data from the in-depth interview to analyze the differences accountant competency and the practices between Thai and Myanmar accountants.

- 3.2 Documentary research is used to confirm the validity and reliability of the research report and improve the data to be used in action research (Sixsmith & Murray, 2001).

- 3.3 Action research by the search conference method) using processes that are others structured to develop information gathering and stakeholder participation, which will lead to the administration of Thai and Myanmar accountants to work together effectively to reflect in a problematic manner. This problem affects Thai multinational enterprises that invest



in Myanmar and will help develop the competencies of Thai and Myanmar accountants to be more efficient (Schafft & Greenwood, 2003).

4. Research report writing by using the thematic analysis and technique comparative study is a method that collects data from the key informant perspective by analyzing and the researcher interpretation and to compare the competency and practices of Thai and Myanmar accountants (Braun & Clarke, 2006). Therefore, the researcher summarizes in analytical writing in the form of the holistic result is an integrated explanation for data convergence (Yáñez, Uruburu, Moreno, & Lumbrellas, 2019).

## RESULT AND DISCUSSION

From this research, there are issues that researchers presented as follows.

### 1. Accountant competencies

The competencies of Thai and Myanmar accountants were different which were in accordance with the propositions.

- Thai accountants work in TMNEs as accounting executives or accounting managers and are responsible for the operational control of accounting and finance.

- Myanmar has just opened the country recently, Myanmar's deficiency in labor and knowledge, ability, and working skills. However, Myanmar labors still need to learn and study more for improvement.

However, the comparison of Thai and Myanmar accountants' education showed that Thai accountants' education quality was higher than Myanmar accountants. In addition to knowledge and skills in accounting profession, both Thai and Myanmar accountants showed values, ethics, attitudes towards accounting profession, transparency, integrity, fairness, professional aspects at work, and they tended to be confidential disclose in companies' financial information. These factors contributed to desirable accountant competencies to work (IFAC, 2017). This study results were similar to the study of Thorncharoenkun, (2018) "accounting staff competencies affecting the effectiveness of job performance: a case of manufacturing industry in Muang Samutprakarn district". Accountants' professional skills brought about positive effects on the effectiveness of accountants with significance level of 0.05. This explains that The higher professional skills accountants had operated at work in Muang District,

Samutprakarn Province, the higher effectiveness and performance would become. In other words, accountants who worked with professional knowledge, professional skills, professional values, ethics, and attitudes would surely create effectiveness of performance. As well as Lertwannawit, Serirat, and Pholpantin, (2009)'s study of "career competencies and career success of Thai employees in tourism and hospitality sector" which supported that individual competencies were linked to career success because employees had positive bond with objective and subjective career success. This study showed theoretical and empirical evidence as factors that determined career success in Thai employees, which ultimately led to the success of the organization.

## 2. Accounting performance

Accounting performance of Thai and Myanmar accountants were different and the research results obtained here were in accordance with the proposition.

- Thai accountants were equipped with accounting performances like verifiability which was accounting information represented in the actual, clear, exact, and reflected reality (IFRS Foundation, 2015).

- Myanmar accountants were equipped with accounting performance of timeliness, which accounting information was available to decision-makers in time to be capable of influencing their decision (IFRS Foundation, 2015).

When compared to Thai accountants, it was still considered that the Myanmar's accounting performance was lower, in all fields, than Thai accountants because Myanmar accountants were lack of work experience. They may spend much time on working but do not understand the rules of work. It was a must to clearly explain how to work in every step. However, if those organizations had standard work system, Myanmar accountants could learn how to work. This study was similar to the study "the strength of HR practices in India and their effects on employee career success, performance, and potential". This research found that job performance was related to career success and accountants' potential. Career development and performance management were positively lead to career success. Also, the results found that performance management was connected to job performance and professional development had effects upon job performance.

### 3. Career success

Career success for Thai and Myanmar accountants were also different. Research results obtained in the study were in accordance with the proposition.

- Thai accountants considered salary as a matter of career success. Jobs positions of Thai accountants would not be given much importance because career advancement had little chance of growth.

- Myanmar accountants, they put more importance to job positions and salary because Myanmar accountants were in high competition environment. Myanmar accountants usually compared their salary and job position with their colleagues. Thus, this made all Myanmar accountants interested in salary and jobs positions and they were important in career success.

To achieve career success, accountants needed to set goals for what they wanted to do. Also, accountants needed to seek self-development continuously to practice and to acquire new work experiences to have useful knowledge and skills to work and that had resulted in a good position in their career leading the accountant to be successful in their career. This study showed similarity with the study of Allen, Lentz, and Day, (2006) “career success outcomes associated with mentoring others: a comparison of mentors and nonmentors”. The study found that counseling for others was related to objective and subject indicators of career success. Work experience was also related to salary, position, and subjective career success. The demographic and human capital factors would be relating to career success. Therefore, we should encourage other career development efforts.

### 4. Development of competency approaches

The development of competency approaches for accountants in working and also effects upon career success were important for MNEs or other organizations. For TMNEs in Myanmar, there were both Thai and Myanmar accountants working together. Accountants were required to adapt and always try to develop their competencies. This signified that Myanmar’s education system might not effective enough to produce qualified accountants to meet international standards.

Therefore, it was necessary to develop standardized education system and provided training for Myanmar accountants to increase competencies and efficiencies in accountants. Moreover, after the training, it was required to establish self-assessment and self-development

for Myanmar accountants. The study results were in the same way as the study of Banyongrakkul, & Clancy, 2018 “developing cross cultural competency of local staffs and expatriates to contribute to job satisfaction through action research in the business development unit (BDU) in MICTDC” which found that cross-cultural training for local and foreign employees should be able to improve their knowledge and skills in order to increase the level of job satisfaction and work experience.

## RECOMMENDATIONS

According to results obtained from the study, Myanmar accountants had limited knowledge and skills in accounting. As a result, certain development in accounting skills was very required for Myanmar accountants. Therefore, relevant professional organizations such as MAC should play key roles in establishing standards and training approaches to improve accountants’ competencies as good as accountants in ASEAN. However, it is an excellent opportunity for Myanmar accountants to go to work abroad.

## LIMITATIONS

In an interview with TMNEs’ accounting managers in Myanmar, there was a limitation in making an appointment for the interview because it was against companies’ regulation to allow external people to meet with employees involved in the accounting both the account manager and the accountant.

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