



## Journal of Accounting in Emerging Economies

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### Article information:

To cite this document:

Abdel Karim Halabi, Mohammad Salahuddin Chowdhury, (2018) "Bangladesh accountants and Continuing Professional Development: Views from a less developed country", Journal of Accounting in Emerging Economies, Vol. 8 Issue: 4, pp.514-526, <https://doi.org/10.1108/JAEE-12-2017-0123>

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# Bangladesh accountants and Continuing Professional Development Views from a less developed country

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## Abstract

**Purpose** – The purpose of this paper is to examine professional accountant's views on their satisfaction with Continuing Professional Development (CPD) offered by members of the Institute of Chartered Accountants of Bangladesh (ICAB). While there is a great deal of research on CPD and accountants in developed countries, less developed countries are absent from this literature, and there have been calls for this type of research.

**Design/methodology/approach** – The present study employed a survey of members of the ICAB.

**Findings** – Results show that accountants in Bangladesh are satisfied with the CPD provided by their profession, and when satisfaction is compared with more developed countries, Bangladesh is greater on a number of measures. ICAB members would like to also be provided with opportunities to undertake CPD in more ways than just face to face.

**Practical implications** – The study has important implications not only for accountants from emerging economies such as Bangladesh, but also for the International Federation of Accountants and other less developed countries (LDCs). The results advance the understanding of professional accounting bodies from an international perspective.

**Originality/value** – This is the first study of CPD and accounting professionals in LDCs. The information obtained can inform the development and practice of other professional accounting bodies in emerging economies.

**Keywords** Bangladesh, Continuing Professional Development, Less developed countries, IFAC

**Paper type** Research paper

## 1. Introduction

This paper examines the views of chartered accountants in Bangladesh who attended various Continuing Professional Development (hereafter referred to as CPD) sessions and their satisfaction with this CPD. The paper also compares these levels of satisfaction with similar research from developed and developing countries. The paper responds to comments made by de Lange *et al.* (2015, p. 54) who noted that there are "opportunities for further research in regard to how new CPD requirements are operationalised by member bodies around the globe".

Motivation for this study is further derived from a number of other factors. First, there has been a continual growth in research which examines CPD in the last five years (see Ross and Anderson, 2013; Wines *et al.*, 2013; de Lange *et al.*, 2013, 2015; Halabi, 2015). While there has been an increase, there is no empirical evidence that focuses on accountant's views on CPD through the lens of a less developed country (LDC). Even though some previous research on CPD described countries as less developed (see de Lange *et al.*, 2015), none of these were part of the United Nations LDC list. The paper therefore compliments and extends existing research by examining how CPD is presently being completed in an LDC, and also how future CPD offerings may best be provided to those professional accountants.

The country chosen for this research is Bangladesh – one of the world's most densely populated, with more than 166m people (in 2018) based on United Nations estimates



(Bangladesh Population, 2018). Of the 47 LDC's on the United Nations (2018) list, Bangladesh is one of only two that have a professional accounting association recognised by the International Federation of Accountants (IFAC) (the other being Zambia with the Zambia Institute of Chartered Accountants). The Institute of Chartered Accountants of Bangladesh (ICAB) is the largest professional accounting body in Bangladesh and their members are the subjects in this study[1]. The ICAB was formed in 1973 – the structure was modelled on the UK system (Zaman and Rahaman, 2005) so while the country may be under developed economically, from an accounting perspective, the ICAB is well established.

A further reason to focus on Bangladesh is that the country is experiencing rapid economic growth through increased globalisation. In 2017, Bangladesh's economy grew by 7.2 per cent, which was the fastest expansion in 30 years, and the seventh year in a row that GDP growth was greater than 6 per cent (Asian Development Bank, 2017). Growth across all sectors leads to an increasing demand for accounting services (de Lange *et al.*, 2015; Stainbank and Tewari, 2014). While academic research in accounting-related fields in Bangladesh has been expanding, this study has largely focused on governance issues (see Biswas, 2015; Biswas and Bala, 2016) and CSR reporting (see Belal and Owen, 2007; Khan *et al.*, 2011; Islam and Dellaportas, 2011; Muttakin *et al.*, 2015). Empirical research on CPD for the accounting profession in Bangladesh has been non-existent. Bringing an LDC into the CPD literature will have important implications for accountants and professional accounting bodies of that emerging economy and advance understanding of professional accounting bodies from an international perspective.

The rest of this paper is structured in the following way. First, an overview of the international professional accounting associations' requirements of CPD is provided. This is followed by a review of previous studies on CPD, and an explanation of the CPD obligations of Bangladesh accountants. The primary and antecedent research questions (RQs) are then presented. The methodology is explained which involves the construction and distribution of a specifically designed questionnaire, followed by the results. Finally, the discussion and conclusion contains implications, limitations and areas for future research.

## 2. Literature background

### 2.1 IFAC

Whether countries be developed, developing or less developed, the IFAC was established in 1977 “to strengthen the worldwide accountancy profession” (IFAC, 2017a). IFAC began with 63 founding members from 51 countries and presently has over 175 members and associates from 130 countries (IFAC, 2017a). One of the first Boards or Committees established by IFAC was the International Accounting Education Standards Board (IAESB)[2].

All professional accounting member bodies of IFAC are required to comply with the IAESB. The IAESB has a focus on continuing professional education, and guides, develops and issues standards on CPD. International Education Standard IES 7 (A programme of lifelong learning and continuing development of professional competence) came into effect on 1 January 2006. A re-writing of the standard was undertaken in 2012, with IES 7 (Redrafted) being applicable on January 2014.

Paragraph A4 of IES 7 states “CPD is learning and development that takes place after IPD, and that develops and maintains professional competence to enable professional accountants to continue to perform their roles competently. CPD provides continuing development of the (a) professional knowledge, (b) professional skills, (c) professional values, ethics, and attitudes, and (d) competence achieved during IPD, refined appropriately for the professional activities and responsibilities of the professional accountant. In addition, professional accountants may take on new roles during their careers that require new competences”. Furthermore, IES 7 (Redrafted) paragraph 9 states that “The objective of an IFAC member body is to have professional accountants develop and maintain their

competence subsequent to IPD through the undertaking of CPD that is necessary, in the public interest, to provide high quality services to meet the needs of clients, employers, and other stakeholders”.

### 2.2 Prior CPD studies

Research into the effectiveness of CPD has been a relatively recent occurrence phenomenon, and has largely coincided with the issue of IES 7. Paisey *et al.* (2007, p. 380), for instance, wrote that “little data exists in the public domain about the CPD activities of accountants”. In terms of CPD effectiveness, Wessels (2007, p. 366) also noted that “there is relatively little previous research on the effectiveness of CPD in the field of accounting”.

Since 2007 there has been a growing body of research on CPD and accountants. These studies have focused on developed and developing countries, including the UK, the USA, New Zealand, Australia, Canada and parts of Asia (see e.g. Paisey *et al.*, 2007; Wessels, 2007; Zajkowski *et al.*, 2007; Ciccotosto *et al.*, 2008; de Lange *et al.*, 2013, 2015; Ross and Anderson, 2013; Wines *et al.*, 2013; Halabi, 2015). This existing research on CPD found a number of common themes that relate to how CPD is being completed and how satisfied (or dissatisfied) are accountants with CPD. Studies have also examined how future CPD may be delivered (Ross and Anderson, 2013; Halabi, 2015).

In terms of how CPD was completed, Paisey *et al.* (2007) surveyed 897 UK accountants and found that the most frequently reported activity was technical reading, while courses run by professional accounting bodies were the most popular form of face-to-face CPD. Rothwell and Herbert (2007) also established that the most popular CPD engagement strategy was reading regular journals and books relevant to the profession, followed by attending face-to-face CPD meetings. Lindsay (2012) also identified that technical reading was one of the top-ranked CPD activities undertaken by UK Chartered Accountants. In Australia and across Asia, de Lange *et al.* (2015) reported that 91 per cent of accountants had done some form of self-directed learning, reading or research, while 90 per cent had face-to-face CPD through conference attendance, seminars, discussion groups and/or workshops. Halabi (2015) also noted that reading and self-directed learning was the most popular form of CPD in Australia.

In terms of satisfaction or dissatisfaction with CPD, de Lange *et al.* (2015) examined the relationships between CPD and satisfaction on a number of measures. It was found that the highest satisfaction was because CPD allowed accountants to maintain and improve technical knowledge and professional skills. Satisfaction with CPD also existed when the CPD was relevant to accountant’s professional development. A relationship was also found between satisfaction levels and the number of CPD events attended – that is the more face-to-face CPD attended, the greater the level of satisfaction (Halabi, 2015).

Prior research has also indicated that certain factors lead to dissatisfaction with CPD – cost being the consistent finding. Early research by Paisey *et al.* (2007) noted that 49.5 per cent of respondents felt that the cost of courses offered by professional bodies was very high. Overall, Wessels (2007) stated that good value for the cost was a major factor which enhanced the effectiveness of CPD. Ross and Anderson (2013) also reported that “cost” was only second to content in regard to factors that affect the selection of CPD. Wines *et al.* (2013) concluded that dissatisfaction with CPD primarily exists due to the high cost of attending sessions (see also Halabi, 2015). Respondents to the de Lange *et al.* (2015) study returned a low mean score when asked whether CPD was “good value in relation to their cost”.

There was also a certain amount of satisfaction and dissatisfaction with the professional accounting bodies when they delivered CPD. Wines *et al.* (2013), for instance, concluded that some accounting practitioners in Australia were, at best, ambivalent in their satisfaction with the support provided by professional accounting bodies (see also Sawyer and Munn, 1998). Other studies however show satisfaction with professional bodies (Halabi, 2015).

De Lange *et al.* (2015, p. 53) also concluded that “the demands of professional accountants in developing economies are not being met in terms of overall satisfaction with their CPD experiences”.

A number of studies have examined the future delivery of CPD. Findings reveal a greater desire for online delivery. Ross and Anderson (2013), for example, found that 72 per cent of Canadian accountants ( $n=428$ ) had used live webinars for CPD, and of these a large number of webinars were previously recorded and not live. Halabi (2015) also stated that 52 per cent of Australian accountants ( $n=156$ ) felt that they would be completing more e-learning courses for their future CPD.

### 2.3 *Emerging economies and the ICAB*

The prior studies that have been conducted on CPD are all from a developed or developing countries perspective. There is limited guidance on how CPD is undertaken, perceived and valued by professional accountants in less developed (de Lange *et al.*, 2015). A number of references to CPD are made in the emerging economies literature. Foong and Khoo (2015), for example, noted the need for accounting graduates to acquire the lifelong learning skills to stay relevant and competitive in this new era. Anis (2017) also reported that certain generic skills required by the accountancy profession are not provided to graduates. Stainbank and Tewari (2014) reported that research on CPD in emerging economies provides new comparative information which may further the development of accounting education, help accounting bodies work towards international standards and assist with regional co-operation where gaps or strengths are identified. If weaknesses are identified and acted upon, this may result in a strengthening of the professional accounting education system which could result in a better informed market. These points make empirical research on accountants CPD in emerging economies particularly useful.

As noted, Bangladesh provides the setting for this study. In Bangladesh, the ICAB is the largest professional accounting body and a member body of IFAC[3]. The ICAB was established under the Bangladesh Chartered Accountants Order 1973 (President’s Order No. 2 of 1973). Throughout its existence, there is strong evidence of ICAB’s close links with IFAC, and the ICAB changing to meet IFAC’s announcements. The ICAB was a key organisation in that applied pressure to the Bangladesh Government to adopt IFAC’s International Accounting Standards, and was almost exclusively used for the adoption process (Zaman and Rahaman, 2005)[4].

The ICAB’s (2016a) aim and objective is to “provide specialized training and professional expertise in Accounting, Auditing, Taxation, Corporate Laws, Management Consultancy, Information Technology and related subjects, and impart Continuing Professional Education (CPE) to its members”. Furthermore, the ICAB (2016a) informs its members that its strategic goal is to “Ensure compliance with requirements of IFAC membership”. In 2016, the ICAB provided over 60 h of structured CPD to its members in the form of face-to-face CPD, workshops and conferences, from its offices in Dhaka city (ICAB, 2016b).

Bangladesh accountants as members of the ICAB are like other worldwide professional accountants and bound by CPD obligations. Prior to the redrafted IES 7, the ICAB’s requirement was that members complete a minimum of 12 CPD credit hours per annum. In 2007, the ICAB noted that “The minimum credit hours are under review now, and are likely to be increased significantly, keeping in mind the IFAC requirements” (ICAB, 2007), further demonstrating the ICAB’s commitment to IFAC.

In February 2014, the ICAB (2016b) updated the CPD requirement and criteria based on IES 7 and set the verification guideline. The 2015 annual report of the ICAB stated that “Renewal of Certificate of Practice is done annually by ICAB and requires strict adherence to (a) attaining a minimum number of 12 Continuing Professional Development (CPD) hours; and (b) submission of Annual Return by the firms within the stipulated time” (ICAB, 2015).

The annual report again showed evidence of the ICAB's close links with the IFAC by stating "The QAB thinks that the requirement of achieving CPD Credit hours need to be increased up to 20 at minimum in a year to comply the requirement of IFAC" (ICAB, 2015).

The ICAB then released its "Statements of Membership Obligations" (SOM) in 2016 which formed the basis of the IFAC Member Compliance Programme. These statements "serve as a framework for credible and high-quality professional accountancy organizations focused on serving the public interest by adopting, or otherwise incorporating, and supporting implementation of international standards and maintaining adequate enforcement mechanisms to ensure the professional behavior of their individual members" (IFAC, 2017b). In this SOM, the ICAB (2016b) stated that prior to 2016, CPD requirements were mandatory only for individuals who were upgrading their member status from associate to becoming fellows. The ICAB then developed new requirements and in March 2017 announced it was mandatory for all members to meet the minimum CPD requirements. Also in March 2017, the CPD requirement changed through a decision taken by the Council of ICAB (ICAB, 2017) where a member is now required to complete 20 credit hours per year, as previously flagged in ICAB (2015) annual report.

#### *2.4 Research questions*

Informed by the previous discussion and with specific reference to the lack of empirical evidence of CPD in an LDC, the following RQs were developed in respect of Bangladesh:

- RQ1.* How satisfied are chartered accountants in Bangladesh with the CPD they are provided from the ICAB?
- RQ2.* How does this CPD satisfaction compare with other more developed countries?
- RQ3.* What other delivery methods of CPD would chartered accountants in Bangladesh like in the future?

### **3. Methodology**

The present study employed a survey and where appropriate questions were modified from prior research (Wines *et al.*, 2013; de Lange *et al.*, 2015). Other questions were adapted in consultation with the ICAB. The researchers worked closely with the ICAB to develop and refine the final instrument[5] to the needs of the professional body and the country. After being completed, the questionnaire was piloted with the president and four ICAB members. Slight changes were made to various questions from this feedback, before the version was finalised. The final questionnaire contained a number of sections. The first asked information about the individual's career as an accountant including years of IAEB membership and their employment. Respondents were then asked about how they completed their CPD, and their satisfaction levels based on a number of different variables. The next section examined future CPD possibilities, while the final part involved demographic information.

The instrument was produced in hard copy and distributed to ICAB members at the end of a CPD session in Dhaka. The total number of members that had attended that particular CPD was 122. The survey included an explanatory statement (which was a requirement of the ethics committee). The administrator distributed the instrument and then explained the purpose of the survey. Participation in the survey was voluntary, and people could leave at that point if they desired. Most members proceeded to complete the questionnaire at that time, while some took the instrument away. It took respondents between 10 and 15 min to complete the questionnaire. Those who took it away, were asked to mail it back to the administrator, or return it if they were coming to the ICAB offices over the next two weeks (a clearly marked box was left at reception for the return of the instrument). In total

107 responses were received, which included 98 being returned on the day of the CPD and 9 over the two-week period. To increase the response rate, the administrators e-mailed a further seven people the survey and asked these to complete and return it by e-mail. These seven were personally known to the administrators, and had not attended the original CPD session. This led to a further three responses over two weeks. In total there were 110 useable responses received from ICAB members, which form the basis of the analysis.

#### 4. Results

The data from the instrument were directly inputted into SPSS V20. Descriptive statistics were calculated for all demographic data. Mean satisfaction ratings were calculated for the Likert scale questions. After an analysis of demographics, the paper discusses the results in light of the three RQs.

##### 4.1 Demographic profile

Table I reports the demographic characteristics, and shows that there were significantly more men who completed the survey than women (92 per cent compared to 8 per cent). The age of respondents was mainly between 26 and 35 years (49 per cent) and 36 and 45 (41 per cent). In terms of employment, 35 per cent of accountants were in the service industry, followed by public practice (27 per cent) and manufacturing (21 per cent). The majority of accountants (73 per cent) had between 0 and 5 years' experience. The demographic profile of the sample

	Number	%
<i>Organisational position</i>		
Public practice	30	27
Commerce and trade	4	4
Government	3	3
Manufacturing	24	21
Service	39	35
Audit	7	6
Other	2	2
Total	153	100
<i>Gender</i>		
Male	101	92
Female	9	8
Total	110	100
<i>Experience (years)</i>		
Between 0 and 5	80	73
Between 6 and 10	18	16
Between 11 and 15	5	4
More than 15	7	6
Total	110	100
<i>Age (years)</i>		
Below 25	0	0
Between 26 and 35	54	49
Between 36 and 45	45	41
Between 46 and 55	5	4
Over 55	6	5
Total	110	100

**Notes:** Values are rounded. Of the 110 ICAB members who responded, 12 were also members of another accounting professional body with 4 also being members of the ICMAB

**Table I.**  
Demographic  
characteristics

was compared to relevant information available from the ICAB website (see <http://202.84.32.85:8000/icabweb/webGeneralContent/view/14245>). As in December 2016, there were a total of 1,610 ICAB members, of which 102 were females (6.5 per cent) and therefore the gender breakdown in the survey was a good representation of the total population. Of the total ICAB population, 23 per cent are in public practice, which again is representative of the sample.

In Bangladesh the ICAB is the sole provider of CPD to its members, and so all must attend face-to-face CPD sessions to complete their yearly requirements. A question was asked how many face-to-face sessions had respondents attended? The results are outlined in Table II, and show that most (48 per cent) had attended four to five sessions in the last 12 months.

*4.2 RQ1 and RQ2: satisfaction level of CPD and comparison with more developed countries*

In relation to *RQ1*, the survey then asked respondents to rate the satisfaction of the CPD activities provided and delivered by the ICAB. The measures of satisfaction (eight in total, being relevance; right length of time; quality; fitting individual schedules; cost; contacts with experts; marketing opportunities; and networking opportunities) were used in prior research (see Wines *et al.*, 2013; de Lange *et al.*, 2015; Halabi, 2015). Level of satisfaction was rated on a five-point Likert scale where 1 = “strongly disagree” and 5 = “strongly agree” – the scale being in accordance with those prior studies from developed countries.

The mean satisfaction levels are provided in Table III. Column 2 of Table III shows the mean and standard deviation in parenthesis for Bangladesh as obtained from the present study. The same column also shows the number of respondents who at least agreed or strongly agreed with the statement (*n*). The higher mean scores indicate the higher levels of satisfaction. On all eight measurable items, the lowest mean was 3.25 for the CPD “enhancing marketability”, while the highest mean (3.80) was for the CPD being “relevant to my professional development”.

Table III also shows the comparison of CPD satisfaction across other countries. Columns 3–7 of Table III were obtained from prior research (de Lange *et al.*, 2015), and these countries were Australia (Aus), China (China), Hong Kong (HK), Malaysia (MY) and Singapore (SG). *RQ2* was motivated by the opportunity to compare and contrast the perceptions of satisfaction with CPD activities across a range of countries. When equated to other countries that also asked the same CPD satisfaction questions, the mean result for Bangladesh CPD is highest on four of the eight satisfaction measures (see column 8 – ranking). These were: CPD is offered at the times of the year that fit my schedule; CPD is good value in relation to their cost; CPD provided valuable contacts with experts; and CPD providing useful networking opportunities.

While prior studies have noted the negative impact of cost on CPD (see Paisey *et al.*, 2007; Ross and Anderson, 2013; Wines *et al.*, 2013; Halabi, 2015; de Lange *et al.*, 2015), this was not the case in Bangladesh, with this satisfaction being the highest level than the other countries (mean = 3.5).

**Table II.**

Number of face-to-face CPD sessions attended in the last 12 months

	Count	%
1–3	26	23
4–5	47	43
6–7	17	16
8 or more	20	18
Total <i>n</i>	110	100
Median	4–5	



**Table III.**  
Mean satisfaction  
levels of face-to-face  
CPD activities  
delivered by ICAB  
and comparisons to  
other countries

Satisfaction measure	Bangladesh	Aus	China	HK	MY	SG	Ranking of Bangladesh
	mean (SD) <i>n</i> = agree or strongly agree						
I am satisfied with the CPD activities as they are relevant to my professional development	3.80 (0.95) <i>n</i> = 73	3.88	3.45	3.68	3.76	3.73	2nd
I am satisfied with the CPD activities as they are the right length of time for my needs	3.50 (1.03) <i>n</i> = 69	3.65	3.20	3.52	3.40	3.59	4th
I am satisfied with the CPD activities as they are high quality	3.39 (1.08) <i>n</i> = 61	3.69	3.16	3.38	3.38	3.49	3rd
I am satisfied with the CPD activities as they are offered at the times of the year that fit my schedule	3.44 (1.08) <i>n</i> = 57	3.25	3.19	3.41	3.16	3.37	1st
I am satisfied with the CPD activities as they are good value in relation to their cost	3.50 (0.97) <i>n</i> = 68	3.29	3.17	3.31	3.28	3.42	1st
I am satisfied with the CPD activities as they provided valuable contacts with experts	3.54 (0.93) <i>n</i> = 65	3.12	2.88	2.89	3.16	3.15	1st
I am satisfied with the CPD activities as they provide useful networking opportunities	3.73 (1.10) <i>n</i> = 78	3.01	3.1	2.81	3.09	3.23	1st
I am satisfied with the CPD activities as they enhance my marketability and employability	3.25 (1.12) <i>n</i> = 53	3.36	3.23	3.15	3.33	3.11	3rd
<i>N</i>	<i>n</i> = 110	352	298	443	125	78	6

Analysis was then undertaken to examine if there were differences in satisfaction levels based on the number of CPD sessions attended. Information for this came from two separate questions on the survey, being the number of sessions attended (Table II) and mean satisfaction levels (Table III). Eight null statements tested whether satisfaction has the same distribution regardless of the number of sessions attended[6]. The results are presented in Table IV, and show that under all conditions, the null statement was accepted, that is, the satisfaction did not change with the number of sessions attended. This means that if one or ten face-to-face CPD sessions were attended, members of the ICAB were equally satisfied, and this satisfaction was rated highly (as per Table III).

#### 4.3 RQ3: future CPD and delivery method

Prior research has extensively examined the methods available to accountants to complete their CPD, with “reading and self-directed learning” and face-to-face professional development being most popular (Paisey *et al.*, 2007; Rothwell and Herbert, 2007; Ciccotosto *et al.*, 2008; Wines *et al.*, 2013; Ross and Anderson, 2013; de Lange *et al.*, 2015; Halabi, 2015). Today much CPD is offered through webinars and online methods (Ross and Anderson, 2013; Halabi, 2015). ICAB members however are only offered face-to-face CPD and workshops to complete their professional requirements. A question was therefore asked whether ICAB members would like to be able to complete their future CPD using a number of other methods. In answering this question, respondents could choose more than one method. The alternatives provided and results are presented in Table V.

Analysis of Table V shows that the largest number of respondents preferred being able to complete some CPD online (83 per cent). This finding supports other studies from developed countries which also found that online modules were favourable for completing future CPD (Ross and Anderson, 2013; Halabi, 2015). In terms of reading which is rated as the most frequent form of CPD (Paisey *et al.*, 2007; Rothwell and Herbert, 2007; Lindsay, 2012; de Lange *et al.*, 2015), 66 per cent of ICAB respondents wanted to complete future CPD in this manner. Only 43 per cent supported completing future CPD within the organisation with which they were employed.

**Table IV.**  
Satisfaction level of  
face-to-face CPD  
activities based on  
sessions attended

Null statement	Kruskal- Wallis	Explanation of result
I am satisfied that the relevance of the CPD activities as it relates to my professional development has the same distribution regardless of the number of sessions attended	$p = 0.185$	Accept as satisfaction did not change with the number of sessions attended
I am satisfied that the CPD activities are the right length of time has the same distribution regardless of the number of sessions attended	$p = 0.079$	Accept as satisfaction did not change with the number of sessions attended
I am satisfied that the quality of the CPD activities has the same distribution regardless of the number of sessions attended	$p = 0.131$	Accept as satisfaction did not change with the number of sessions attended
I am satisfied that the CPD is being offered at the times of the year that fit my schedule has the same distribution regardless of the number of sessions attended	$p = 0.754$	Accept as satisfaction did not change with the number of sessions attended
I am satisfied that the value in relation to the cost of the CPD has the same distribution regardless of the number of sessions attended	$p = 0.316$	Accept as satisfaction did not change with the number of sessions attended
I am satisfied that the valuable contact with experts when CPD is conducted has the same distribution regardless of the number of sessions attended	$p = 0.771$	Accept as satisfaction did not change with the number of sessions attended
I am satisfied that useful networking opportunities of the CPD activities has the same distribution regardless of the number of sessions attended	$p = 0.060$	Accept as satisfaction did not change with the number of sessions attended
I am satisfied that the CPD activities enhance my marketability and employability has the same distribution regardless of the number of sessions attended	$p = 0.309$	Accept as satisfaction did not change with the number of sessions attended

**Table V.**  
Future delivery  
method of CPD

Method of CPD (total $n = 110$ )	Yes $n$ (%)	No $n$ (%)
Reading or self-directed learning	73 (66%)	38 (34%)
Face-to-face within the organisation where I am employed	43 (39%)	67 (61%)
Online (e.g. webinars) or e-learning courses	91 (83%)	19 (17%)

### 5. Discussion and conclusion

As the accounting profession worldwide focuses on CPD activities through adjustments to IES 7, so must research be ongoing (de Lange *et al.*, 2013). To that end, this study has extended the knowledge of CPD to the accounting profession specifically as it relates to an LDC such as Bangladesh.

Findings from this study show that in terms of *RQ1*, members of the ICAB are satisfied with the face-to-face CPD provided. This study also found that irrespective of the number of CPD sessions attended, these high levels of CPD satisfaction remain. This finding is important given that some studies on CPD have found dissatisfaction with CPD provided by their accounting profession in developed and developing countries (Ciccotosto *et al.*, 2008; Wines *et al.*, 2013). In respect to *RQ2*, the study found that the satisfaction of chartered accountants in Bangladesh compares favourably with other countries. On the same satisfaction questions asked across Australia and Asia, the present survey recorded the highest mean on four of the eight satisfaction measures.

An implication from the findings from *RQ1* and *RQ2* is that the ICAB can promote these positive results to their local members and the wider profession through their links with the IFAC, and further the development of accounting education (Stainbank and Tewari, 2014). These results show the strength of the accounting profession in Bangladesh to the world,

and that the main provider of face-to-face CPD is doing a satisfactory job in ensuring that the high accounting standards usually expected of developed countries are prevalent in this LDC. These findings also refute the conclusion made by de Lange *et al.* (2015) that the demands of professional accountants in developing economies are not being met in terms of CPD satisfaction. Table IV shows that satisfaction with CPD is not dependant on the number of CPD sessions attended. Respondents who went to between one and three sessions were equally as satisfied as those who went to eight or more. These overall findings are particularly important as Bangladesh is one of only two countries in the United Nations LDC 2018 list that has an accounting professional body and is a member of IFAC.

Like other studies, members of the ICAB would like to be able to complete CPD online and through technical reading in the future (Ross and Anderson, 2013). An obvious implication here is that as technology becomes more widely available to all developing countries, the accounting profession must also be reactive to their member's requests and begin to offer some online CPD modules. The high satisfaction with the ICAB as evidenced in *RQ1* and *RQ2* are tempered somewhat by the responses to *RQ3* which indicate that the ICAB can be more responsive to members' future CPD offerings. The ICAB have embraced technology, and presently offer online voting for ICAB elections; have a digital system which provides members with information and operational services; and according to their 2015 annual report have been moving to online CPD (ICAB, 2015). The findings of the present study can be a further impetus for online change to continue.

While these are important implications that add to the current literature on CPD, a number of limitations exist. These, however, can encourage further research. The first limitation is number of responses ( $n = 110$ ). A caveat of most research is that more responses would validate the findings. While the responses could have been higher, the number represents 7.5 per cent of the total population of ICAB members in Bangladesh. This is much larger proportionally of the total professional accountants who undertook surveys of CPD in other countries (Paisey *et al.*, 2007; Wessels, 2007; Ciccotosto *et al.*, 2008; de Lange *et al.*, 2013, 2015; Ross and Anderson, 2013; Wines *et al.*, 2013; Halabi, 2015). A further limitation is that responses were largely from those who had attended only one particular CPD session. These accountants may have decided to attend that CPD based on their past experiences, and equally, accountants who disliked prior CPD may not have attended that particular CPD, and so were excluded from the possibility to complete the questionnaire. The results therefore may have been distorted somewhat.

While the number of respondents could have been higher, and more CPD sessions chosen to get a better cross section, the focus of the study was to gather preliminary data. Being the first study of CPD in an LDC, the 110 answers received do provide very useful data upon which further research can be explored. Furthermore, in terms of demographics, the responses were a good representation of ICAB's total population, even though there were many more males who participated. A further limitation could be that the survey only sought members of one professional accounting body in Bangladesh – the ICAB. Other studies (Paisey *et al.*, 2007; Wessels 2007; de Lange *et al.*, 2013, 2015; Ross and Anderson, 2013; Wines *et al.*, 2013; Halabi, 2015) could have derived their professional accountants from more than one membership body[7]. It is also important to note that in the comparison of satisfaction levels across countries, the results are based on different CPD trainings being conducted. The results would be more meaningful and relevant if the same CPD trainings were conducted in all countries selected in the comparison (although this would be difficult to obtain and measure).

This survey relied on quantitative data to answer the RQs, yet further studies could be completed using a different methodological approach. To this end, interviewing ICAB members may provide a deeper and richer understanding of issues facing accountants in LDCs when completing their CPD. Interviews could also be held with the executive of the

ICAB as to the services they are providing, how they chose CPD, their opinions of what CPD works and why satisfaction with CPD in their country is higher than more developed areas. Historically, the ICAB has had strong linkages with IFAC (see Zaman and Rahaman, 2005) and future research could also explore the link this has in contributing to CPD satisfaction levels.

Finally, future research may investigate how the current structure of the ICAB can be modelled to assist the accounting profession in other LDC's. Quite clearly there is high satisfaction with the ICAB, and there may be an opportunity to apply the ICAB's model of CPD to other LDC's which would assist those accountants and the IFAC body generally. This is the incremental contribution to international accounting literature on CPD, which may have the greatest impact on other LDCs. Whatever the direction of future research, this study has shown that members are generally pleased with the CPD provided by the ICAB in Bangladesh. This finding is significant, as other studies in more developed countries have at times found the opposite.

### Notes

1. Bangladesh has two professional accounting bodies that are IFAC members, being the ICAB, and The Institute of Cost and Management Accountants of Bangladesh (ICMAB).
2. This was formerly known as the Education Committee.
3. A comparison of the 2015/2016 financial statements of the ICAB and the ICMAB shows that ICAB income is 255,789,324 (Taka) compared with 131,571,251 for ICMAB; ICAB income from members is 21,893,070 compared to 3,571,750; and ICAB assets are 567,396,650 compared to ICMAB 263,920,422.
4. Zaman and Rahaman (2005) also note that the World Bank was a key international stakeholder that called for the adoption of IAS in Bangladesh and that this pressure came because of the need to provide credibility to foreign investors, and strong accountability arrangements with lending/donor agencies.
5. A copy of the instrument is available from the corresponding author.
6. The statement is "null" in that it is saying there is no effect regardless of how many sessions members of the ICAB are attending.
7. In the present study 12 people were members of more than one accounting professional body.

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