

Report on
The Employment Landscape for Accounting Graduates in
Bangladesh

By

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An internship report submitted to the Department of BRAC Business School in partial
fulfillment of the requirements for the degree of
Bachelor of Business Administration

BRAC Business School
BRAC University
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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing my degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate reference.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Farhan Sadik Efa

19104109

Supervisor's Full Name & Signature:

Supervisor Full Name

Designation, Department

Institution

Letter of Transmittal

Mr. Saif Hossain

Assistant Professor & Director

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship Position Report

Dear Sir

With immense pleasure I am presenting this report portaging detailed analysis of BEXIMCO IT Division's recruitment, job responsibilities and selection process as per your direction.

I have attempted my best to finish the report with all necessary information that I was allowed to share in a comprehensive way.

I believe this report is adequate for completion of the internship.

Sincerely yours,

Farhan Sadik Efa

19104109

BRAC Business School

BRAC University


Date: 27 May 2024

Non-Disclosure Agreement:

This agreement is made and entered by and between Bangladesh Export Import Co. Ltd. IT Division and the undersigned student at BRAC University named Farhan Sadik Efa as a form of pledge to ensure that there will be no disclosure of unauthorized confidential information of the company by the student.

The Internship report has been thoroughly reviewed and has been approved by BEXIMCO IT.

Student's Full Name & Signature:



Farhan Sadik Efa

19104109

Supervisor's Full Name & Signature:



Munshi Muktedir

Accounts Manager

BEXIMCO IT Division

Acknowledgment

The internship report would not have been possible without the support and direction of the several individuals.

I would like to express my sincere gratitude to my internship supervisor Mr. Saif Hossain, Assistant Professor and Assistant Coordinator of BRAC Business School, for his important advice, feedback and guidance throughout my internship.

A special thanks to Munshi Muktadir, Manager, Accounts at BEXIMCO IT for giving me the opportunity to do my internship under him. His patience, willingness to share experience and insightful thoughts has not only helped me throughout my internship period but it will also have a lasting impact on my career.

I am also grateful to the whole account team at BEXIMCO IT, they have welcomed me with open arms and supported and taught me a lot of things throughout my internship journey.

I would like to thank all the respondents who participated in my survey and took time to fill up the questioners. This research would not have been possible without them.

Executive Summary

This report is made to find out the current job market situation for accounting graduates. The report will try to find out the gap between market demands and graduate preparedness. This paper's main four goal is to find out current job market trends for accounting sector in Bangladesh; to find out what problems students face to land a desirable accounting job, to evaluate recent accounting graduates' employability skills and to come up with ways that industry and academia could work together more effectively.

Data has been collected from 40 recent graduates and accounting students by online survey. Other than that, a few BEXIMCO IT account executives were interviewed to get their valuable insight on this topic.

According to key findings, there is a growing need for corporate accountants in Bangladesh. But students and graduates are showing more interest in public sectors recently. Some of the major reasons behind this are extra workload, income expectations and a preconceived notion that professional degrees are essential for career advancement

Other than that, students have expressed that there is not a lot of practical or real-world knowledge which is being taught in academic institutions. This also has made it harder to land a desired job just after graduating. Graduates indicated that they needed additional practical experience, guidance, and exposure to industry-standard software and changing legal requirements. Also, this paper emphasizes how crucial it is to close this gap through joint efforts between academic institutions and industry to better equip graduates for success in Bangladesh's changing accounting environment.

Keywords

ACCA, Accounting Job Market, Accounting Graduates, Bangladesh, Professional Degree, Employability Skills, Industry-Academia Collaboration, Internship Opportunities, Accounting Software, Data Analysis, Financial Performance, Ratio Analysis, Porter's Five Forces, SWOT Analysis, BEXIMCO IT, BOL Online.

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List of Acronyms

AGM: Annual General Meeting

CFO: Chief Financial Officer

BOL: Bangladesh Online

EPS: Earnings Per Share

GAAP: Generally Accepted Accounting Principles

IFRS: International Financial Reporting Standards

IPO: Initial Public Offering

ROI: Return on Investment

ISP: Internet Service Provider

IT: Information Technology

VAT: Value Added Tax

SEC: Securities and Exchange Commission (Bangladesh)

BEXIMCO: Bangladesh Export Import Company

BRAC: Building Resources Across Communities (NGO)

Glossary list

Bkash: Bangladesh's mobile financial service for transactions via phone.

BOL: BEXIMCO's subsidiary, providing internet and data services in Bangladesh.

CA: Globally recognized professional accounting qualification.

Cloud Storage: Storing digital data on remote servers, accessed online.

CMA: Professional certification focused on management accounting.

Corporate Accounting: Accounting work within a company for internal reporting and analysis.

Freelance Report: Document detailing payments made to freelancers.

GAAP: Common accounting rules and standards used in the US.

IFIC Bank: Private commercial bank operating in Bangladesh.

ISP: Company providing internet access.

Journal: Chronological record of financial transactions.

Ledger: Account book recording all debit and credit transactions.

MAPICS: Business management software for resource planning.

Microsoft 365: Microsoft's subscription service for Office apps and cloud services.

Public Accounting: Accounting services for individuals or businesses, including auditing and tax.

Ratio Analysis: Using financial ratios to evaluate a company's performance.

SEC: Government agency regulating securities markets.

SWOT Analysis: Identifying internal strengths/weaknesses and external opportunities/threats.

VAT: Consumption tax applied to the value added at each production stage.

Chapter 1: Overview of Internship

1.1 Student Information:

Name: Farhan Sadik Efa

ID: 19104109

Program: BBA

Major: Accounting

Minor: Computer Information Management

1.2 Internship Information

1.2.1 Brief Company Information

Period: 3 Months

Company Name: Bangladesh Export Import Co. Ltd. (IT Division)

Department: Accounts

Address: Level-8, SAM Tower, Plot #4, Road #22, Gulshan-1, Dhaka-1212, Bangladesh

1.2.1 Company Supervisor's Information:

Name: Munshi Muktedir

Position: Manager, Accounts

1.3 Job Scope - Job Description

Throughout my internship period I was assigned tasks that are related directly or indirectly to accounting and billing of BEXIMCO IT Division. Description of these responsibilities are given below:

Daily Collection Entry

Since BEXIMCO IT offers internet services, our customers pay us throughout the month. At the end of the day, the accounts department receives payments collected by the billing and sales department. We use billing software to keep track of these payments. The software keeps track of due dates, payment histories, daily total collections, total accounts receivable, and other important payment and client-related information. Payment information must be entered into the software for a client's payment to be confirmed. For example, If MR. X pays his monthly bill on 1st April via Cash that payment will be collected by the respective revenue manager, then the invoice will be sent to the accounts department on that collection date. At the end of the day the billing department will send an email with the details of MR. X's payment. On the next working day, it is the accounts department's responsibility that MR. X's id on the billing software is updated with the payment information.

Bank and Bkash Collection report

Not every payment is collected with cash. Some clients pay by bank deposit, Bkash or cheque. For bank deposits I need to login into the IFIC bank portal to view the daily transactions. From there I collect those payment details and put those into an excel sheet. After that I check my email to find any reference about the payments. Usually when a client does a bank deposit or transfer, they send an email to the billing and accounts department. If a client forgets to send a reference, we keep the transaction unknown. It is the accounts department's responsibility to create a report which includes the payment amount and client's name and send it to the billing department at the end of the day.

Also, some clients pay via bkash. For these payments, I need to login to the bkash portal and collect the transaction details. After that to find the client's name, I search it on the billing software and put the name, amount, bkash transaction number into the excel sheet.

These two types of payments are entered into a single excel sheet called bank collections and prepared by the accounts department. On the working day I put these transaction details into the billing software.

Monthly Report (MAPICS)

At the end of each month, I input all the collection data into a software named 'MAPICS.' This software keeps records of all transactions of the company. This is the main database of the organization. Journal, payments received and paid are also registered in this database.

Monthly Disbursement report

A monthly report needs to be created at the end of each month, which includes the payment to vendors. This is necessary that this data is inserted into the mapics software. After inserting the data, I collect the serial numbers and place them in the final report to make it easier to track transactions.

1.3 Internship Outcomes

1.3.1 Contribution of the Student

On 17th January 2024 I joined BEXIMCO IT Co. LTD. as an intern in their accounts department. The accounts department is responsible for salary payroll, bookkeeping of transactions and making key decisions by observing the company's overall financial situation. I was under the accounts manager of BEXIMCO IT, Musnhi Muktadir. To understand how the team operates I got plenty of help and support from two other senior executives of the department. I was given the responsibility to input monthly and daily collection entries into two software. Also, I was given the task of creating a daily bank collection report, freelance report, bkaash collection report and other bookkeeping tasks.

1.3.2 Student Benefits

Working Under BEXIMCO IT Division Co. Ltd. I was able to learn a lot. Those are:

1. Practical Experience: This internship opportunity provided me and a hand-on experience about how an accounts department operates in a company. Other than just accounting tasks I also gained valuable knowledge about Internet Service market & pricing strategy.

2. **Skill Development:** Other than practical experience, it also helped me to hone my skills in excel, accounting software, communication and documentation. Internship presents an opportunity to learn on the job and sharpen your skill.
3. **Networking:** Internship also helps to create new professional relationships which can help a student to get a job or support in future. In BEXIMCO, I have met with several professionals in the accounting and finance field, and I will be in touch with them throughout my career. I believe this will help me in future in terms of job opportunities.
4. **Personal Growth:** An internship can help a student or fresh graduate to develop as a professional. While students do not get that much opportunity to practice corporate behavior while studying, internship gives that opportunity. In BEXIMCO IT, the supportive and nurturing environment helped me to develop and grow as a professional.

1.4 Problems & Recommendations

My experience at BEXIMCO IT was very smooth throughout the entire internship experience. I did not face any major difficulties apart from the office room where the whole accounts team operated from. A separate segment of rooms should be allocated for higher officials rather than everyone operating from the same room. It will make managing files and tasks easier for everyone. However, this minor inconvenience does not overshadow the invaluable experience I gained while working as an intern at BEXIMCO IT.

Chapter 2: The Organization

2.1 Introduction

Bangladesh Online (BOL) is an internet and data communication service provider in Bangladesh which is provided by Bangladesh Export Import Company Ltd IT Division. Providing industrial grade internet connections, cloud storage facilities, IP Telephone services and Email services since 1998.

BOL provides internet services and email services to various organizations throughout the whole country. Though BOL's focus is to provide fast and secure internet access to organizations, they also provide internet connections to various VIPs of the country.

As it is BOL's aim to provide internet access all over the country, they did not just limit it to Dhaka or Chittagong. They provide their services in Rangpur, Mymensingh, Sylhet, Kishoreganj, Maulvibazar, Gazipur, Rajshahi, Bogra, Khulna, Barisal. Cox's Bazar and Sirajganj.

Also, BOL provides secure 24/7 cloud storage for their consumers. These cloud storage backups are encrypted and backed up in a secure location powered by generator. So, users will never face any such issues in terms of server error.

Bangladesh Online ensures the best customer experience possible. They provide customizable service and solution, 24/7 customer service provided by engineers' expertise in the field of internet and data security.

BOL, a country wide internet and data service provider is technologically advanced, innovative and a sustainable business. Individuals and Organizations who need secure and reliable internet services can easily rely on BOL to provide it.

2.2 Company overview

One of the Biggest internet and data service provider BOL was launched in August 1998 currently owned by BEXIMCO. After its launch, the company saw rapid success as the internet was not very assessable for everyone in the early 2000s. BOL was built on the idea of providing fast and reliable internet connection for organizations and individuals. In 2024 they have more than 500 big companies as clients, providing them whit not only Internet connectivity but also with IP Telephony, Microsoft licenses, cloud, antivirus. website design and hosting services (BOL,2024). Giants like Bata, BRAC, Daraz, Nestle, Mitsubishi, Emirates, Philips etc. rely on the internet services provided by BOL.

BEXIMCO is always trying to innovate new technologies in the IT sector of Bangladesh and through BOL with no end in sight, they are continuously doing it for more than 25 years.

Mission:

“Each of our activities must benefit and add value to the common wealth of our society. We firmly believe that, in the final analysis we are accountable to each of the constituents with whom we interact; namely: our employees, our customers and our fellow citizens.”- bol-online.com 2024

Vision:

“We are the leader in providing internet services, software & systems integration services. We ensure that our customers are successful by understanding and being responsive to their needs, as well as working collaboratively with them to provide one-stop faster, cost-competitive and scalable services that create competitive advantages in the world of electronic communication.” - bol-online.com 2024

Values

“We believe that how we do business is paramount to our success. Our commitment is exemplified by "The BEXIMCO Way" a core value statement which highlights the importance of Customer and Market Focus, High Performance, Integrity and Respect, Spirit, Collaboration and People Development. Our employees are the key to living these values and we are committed to providing a work environment for our employees that foster The BEXIMCO way. We are extremely proud

of our employees, who take seriously their responsibility to embody these values in their relationships with each other, and with our customers, suppliers, and community. We also are extremely proud of our commitment to the communities where our employees live and work. We believe that being part of the community includes a responsibility to contribute more than just jobs.” - bol-online.com 2024

2.3 Company Organogram

This organogram is from the perspective of an accounts intern (BEXIMCO IT do not share their organogram publicly)

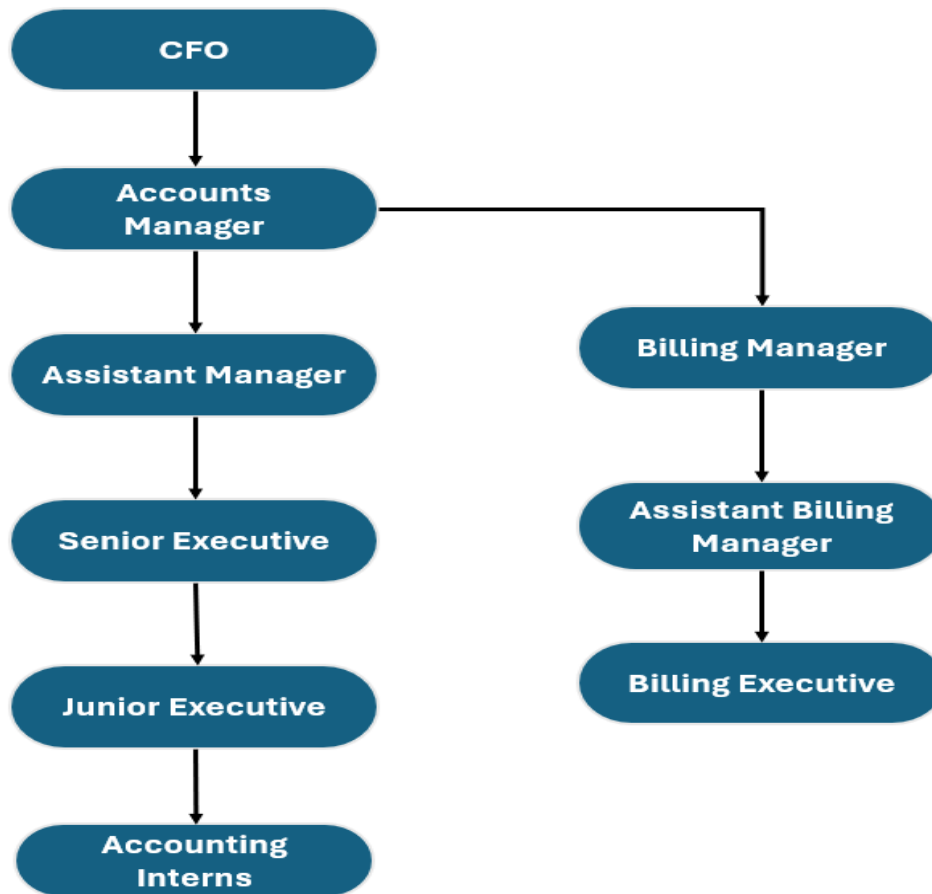


Figure 1 Company Organogram

2.4 Management practices

2.4.1 Leadership Style

BOL online is successful because of its commitment to customer satisfaction, innovation and consistency. They achieved it by following the participative joint leadership style.

A participative leader encourages employees to participate in the decision-making process, let them think out of the box and be creative. In BOL, it is a group effort, every employee, no matter what their designation is, can take part in the decision-making process. Though ultimately it is the managers job to pick or combine ideas from the employees and make the decisions.

BOL believes in teamwork and cross-functional cooperation. The executive teams open the gate for employees to give their feedback, opinions and ideas. This results in having a bunch of excellent ideas to select from. BOL has become successful and a leader in the IT service market by following this participative joint leadership strategy.

2.4.2 Human resource planning process:

BOL's Human Resources department follows a structural management process. From recruitment to compensation and training methods are described below.

Recruitment Process: BOL focuses on both internal and external links to find potential candidates. They prefer hiring people who have sound knowledge in technology and possess a creative mindset. Also experience plays a big role in terms of getting hired. Before hiring a candidate, they consider each of these factors and put them through a rigorous evaluation process that involves several steps.

Training and Development: BOL focuses on the job or on-site training. They provide some time for the new employees to settle in and familiarize themselves with the work environment.

2.5 Marketing Practices:

Bangladesh Online provides internet and online related services to various big corporations in Bangladesh. Their main marketing channels are the website and e-mail. Word of mouth also plays a significant role. Multinational Companies like Care, Emirates, DHL, Unilever, Nestle, Mitsubishi Corporation are among the many clients they have. BOL has been providing data services for more than 25 years. Continuous reliable service has earned BOL a positive reputation in the market. Furthermore, having almost no competitors in the market has strengthened their position further in the market. Whenever a large organization needs internet or data service, BOL is at the top of their list.

Online Marketing: They have a very detailed website explaining all their services and how to contact them. They also send emails to potential and existing customers about their services and service updates. Other than that they also have Facebook and twitter where they promote their services and products.

The screenshot shows the BOL website homepage. At the top left is the BOL logo. The navigation menu includes 'Home' (underlined), 'About Us', 'Services', and 'Contact Us'. On the top right, there are language options for 'বাংলা' and 'English', and a '16464 24x7 Support' icon. The main banner features the heading 'Professional web design and hosting service' and a 'Contact us' button. Below the banner is a grid of service categories, each with an icon and a 'More...' link:

- Internet and Data Connectivity**: BOL provides countrywide internet and data connectivity with committed bandwidth...
- Web and Mobile Apps**: We develop dynamic and SEO optimized websites which support multi browser...
- Managed Services**: Outsource your inhouse IT support function from us, so that you can focus on your...
- IP Telephony and Video Conference**: BOL IP Telephony is a robust and reliable solution for office PABX and call centers...
- Wi-Fi and LAN Solutions**: A well designed LAN and Wi-Fi setup is crucial for seamless internet experience...
- Email and Productivity Applications**: As an authorized partner, BOL provides Google Workspace and Microsoft 365...
- Data Backup**
- Cloud Service**
- IT Security**

Figure 2 Screenshot of BOL Website

New Product Inclusion: As demand for AI and AI-related software has increased recently, BOL has included CHAT GPT and Gemini in their service. Now they are providing official subscription to corporations of these software. Also, they have added Microsoft 365 subscription service and G-suit mail services. By continuous collaboration with google, Microsoft and Kaspersky they are including new services to their already exiting strong line of service.

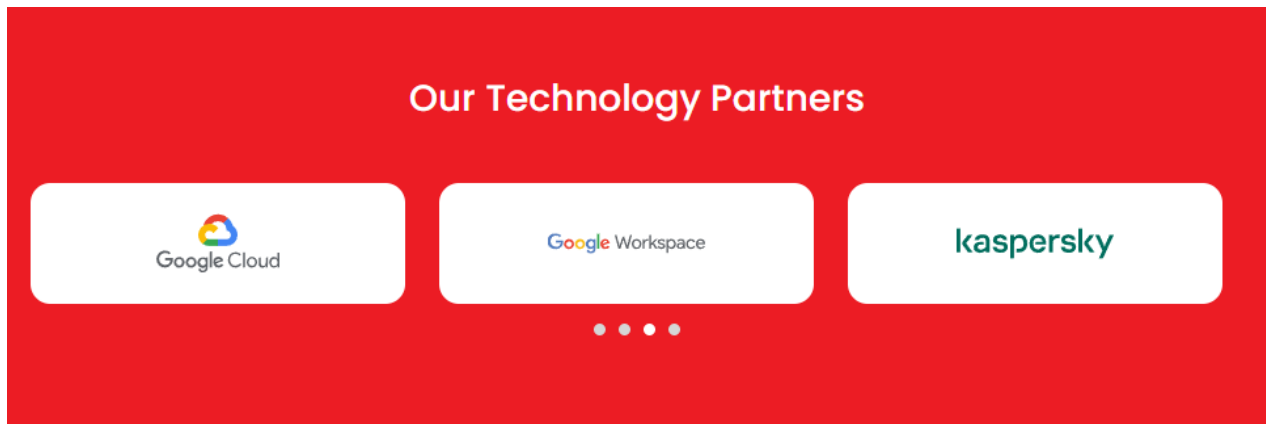


Figure 3 Screenshot of technology patterns

Word of Mouth: BOL have many big corporations as their customers and they provide satisfactory services, these companies share positive experience with other companies and this way they became very well known. Other than that, BEXIMCO, as a company, has corporate relations with other companies which helped them to grow in the first place.

2.6 Financial Performance:

As BEXIMO IT do not disclose their financial report separately, the financial performance will be analyzed based on the annual report of BEXIMCO. Financial performance is a crucial part of an organization as the main point of running a company is generating profit. The objective of this part is to evaluate the financial performance of BEXIMCO based on the past three years' annual report.

The financial position of an organization indicates sustainability, capability of producing revenue, how they handle liabilities and assets and will it be a right decision to invest or buy share of the respective company.

2.6.1 Ratio Analysis

Liquidity Ratio: The liquidity ration shows the capability of a company to pay its currents liabilities. At the end of the financial year of 2022-2023 BEXIMCO had current liabilities amounting to 31 billion BDT and had current assets of 78 billion BDT. The ratio is 2.5, which means that they have enough assets to pay their short-term liabilities. In the financial year of 2021-2022 their liquidity ratio was 2.03 and lastly in 2020-2021 it was 2.3. So, it can be said that over the years their current assets have grown more than current liabilities and they are competent enough to pay their short-term obligations.

	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Current Assets		78,152,027,151	79,500,014,715
Inventories	9.00	14,236,581,508	14,409,512,097
Trade and Other Receivables	10.00	23,070,473,037	24,946,540,395
Advances, Deposits and Pre-Payments	11.00	31,582,461,516	31,904,880,364
Due from Related Party	33.00	7,474,996,834	7,474,904,114
Cash and Cash Equivalents	12.00	1,787,514,256	764,177,744

Figure 4 Current assets from annual report

Non-Current Liabilities		75,629,626,624	63,830,760,028
Long Term Loans - Net off Current Maturity(Secured)	15.00	45,841,394,456	32,385,412,868
Gratuity Payable	16.00	160,139,863	148,659,041
Beximco Green Sukuk Al-Istisna	17.00	28,298,706,400	30,000,000,000
Deferred Tax Liability	18.00	1,329,385,905	1,296,688,119

Figure 5 Current liabilities from annual report

Trend Analysis (liquidity ratio)

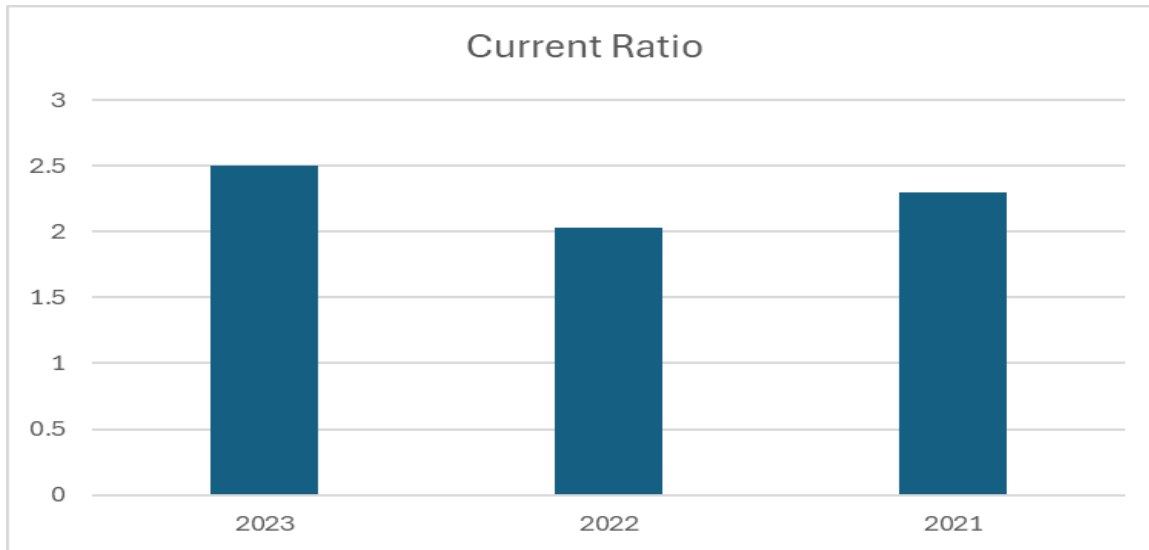


Figure 6 Current Ratio of Beximco 2021-2023

BEXIMCO group shows that their liquidity ratio is 2.5, which is more than double the amount to pay their short-term liabilities. Also, over the last three years they never had a liquidity ratio under 2.0. This indicates that they have very carefully managed their cash flow and other liquid assets. The trend suggests that the organization has the capacity to pay their short-term debts without selling or touching their long-term assets.

Debt ratio:

BEXIMCO's 2021 debt to asset ratio was 0.38. This means the company has 62% more assets than their debt. Also, in 2022 it was 0.30 and at the end of the latest financial year in 2023 it was 0.30. They had a higher debt to asset ratio in 2021, it can be explained by the covid situation in 2020-2021.

BEXIMCO's careful debt and asset management let them have a lower debt to asset ratio. If the debt to asset ratio is more than 1 it means the company has more debt than assets. On the other hand, the closer the ratio gets to 0 it means they have less debt compared to the total asset. It is quite remarkable that BEXIMCO has never even crossed the 0.40 mark in the last three years. It is safe to say that they have a good debt to asset ratio.

Gross margin ratios: BEXIMCO's gross margin ratio was 0.32 at the end of fiscal year of 2020-2021. This means that their profit against 1 taka sell was 0.32 taka. This is a good profitable zone.

In 2021-2022 it was 0.31 profit on per taka sell. Which is almost the same as the previous year. If we look in the latest annual report their 2022-2023 gross margin ratio was 0.24. This huge decrease in return can be attributed to higher material costs and inflation.

After looking at these three years it is safe to say that though BEXIMCO had a reasonable gross margin, it was reduced by 0.06 in 2023. In a grand scale it is a huge difference.

Operating margin ratio: This can give us an idea about how efficient the company is in terms of running their operations. At the end of 2021 fiscal year their operation margin ratio was 0.30. Which is only 0.02 less than gross margin. This means the company has a way to run their operations efficiently.

Moving on to the fiscal year 2021-2022, their operation margin ratio was 0.29 and at the end of fiscal year of 2022-2023 it was 0.22. In all these three years their operating expense was only 0.02 less than the gross margin. This means they are consistent in keeping the operational expenses same throughout the years.

Return on assets ratio: This measures how effectively the company is using their assets to generate profit. In the 2020-2021 financial year BEXIMCO had a ROA of 0.04. In 2021-2022 it was 0.06 and in the latest annual report of 2023 it was 0.04. This can look like a very bad ratio to have but as BEXIMCO's one of the main businesses is in pharmaceuticals where the average ROA is -32.2 (*Return on Assets (ROA) by Industry - FullRatio*, n.d.). So, there cannot be a concrete explanation without delving into each BEXIMCO's subsidiaries and their annual report (Which is not made public).

2.7 Industry – Competitive Analysis

2.7.1 Porters Five Forces analysis

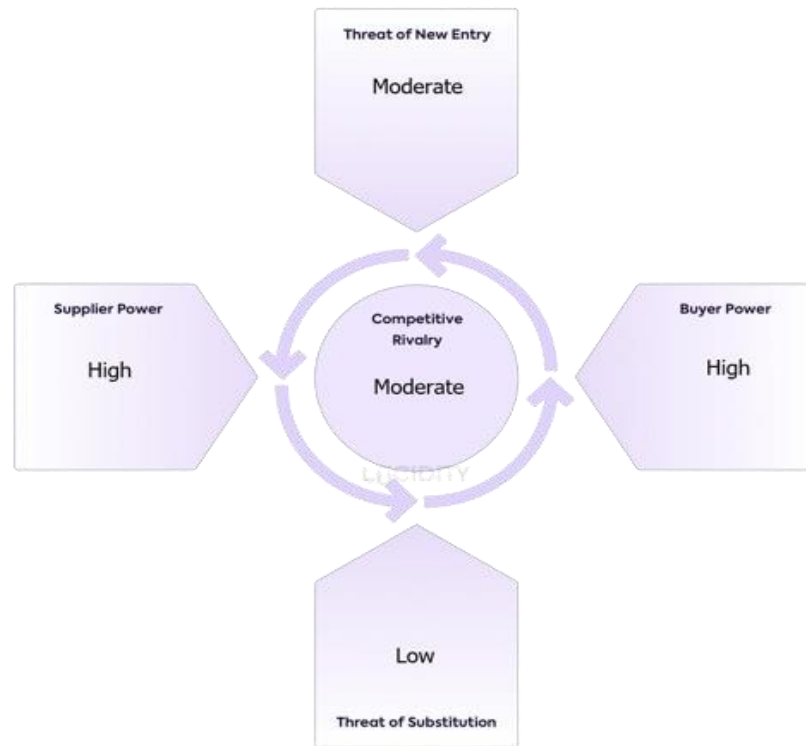


Figure 7Porters five forces for BEXIMCO IT

1. Threat of new entrants: The online service business is well established in Bangladesh. There are a lot of exiting companies who have been dominating this market for more than decades. So, at current time and future there is a chance of new organization coming into the market with better service and value as internet services has high demand in Bangladesh. Though it is unlikely but not out of the question.
2. Bargaining power of Buyer: As there are lot of companies that provide almost similar services, the buyer has too many options to choose from. As BOL's main consumers are VIPs and corporations of the country they hold the power to negotiate and switch to any other provider if they wish. So, the buyers' bargaining power should be considered as high.

3. Bargaining Power of Supplier: As BOL is completely dependent on Google, Microsoft and other big foreign companies for their services. So, the bargaining power of these companies is high.
4. Threat of Substitute: There is almost no possibility of substituting internet and google services. All companies need internet, google, Microsoft and other data services to operate. So, at this time and soon it seems veery unlikely that BOL's services can be substituted.
5. Competitive Rivalry: Though the rivalry is high between internet service providers BOL has differentiated them self by providing additional data and internet-related services. Still, it remains a moderately competitive market, where they need to keep up with their competitors to stay relevant.

2.7.2 SWOT Analysis

Strengths:

- Wide range of internet and data services
- Good customer service
- Skilled workforce
- Country wide coverage
- Strong Brand Reputation

Weaknesses:

- Much more expensive than other options in the market
- Dependent on foreign companies
- Not Enough Marketing

Opportunities:

- Better marketing campaigns
- Cover more major cities in the country
- Adding more value or reducing price

Threats:

- Political and regulatory instability in Bangladesh
- International relation deterioration

- Pricing changes of services provided by suppliers

2.7.3 Summary and Conclusion

To sum up, BOL online is an established internet and data service provider in Bangladesh. They have differentiated themselves by targeting organizations and VIPs as their customers. Their participative leadership has played a big role in their success. Also, unlike other internet service providers who only provide internet connection, BOL has a vast number of services related to internet. They do not have separate annual reports but by observing BEXMICO's last three years' financial report it can be said that they are in a really good position and year after year they are improving. Also, from SWOT we can see that they have more strengths than weaknesses.

2.8 Recommendation

BOL has a very strong business model but like all businesses/organizations there are still things that they can improve. They have a really good website, but their social media presence is almost little to none. Social media is a good marketing platform now, it is quite surprising that they do not utilize this. I would suggest that they appoint someone in the marketing team just to handle all the social media profiles BOL has. Also, they have a poor return on asset ratio though it can be attributed to BEXIMCO pharmaceutical but a 0.04 overall as a group of companies is still poor ROA. They should be utilizing their assets efficiently to generate more profits, so company higher ups should investigate this matter. Finally, the office environment could be improved by adding a little bit of greenery. There are not a lot of things that need to be fixed or changed but these are some suggestions to improve.

Chapter 3: Research

Problem statement

The Employment Landscape for Accounting Graduates in Bangladesh

Introduction

The job market for a freshly graduate accounts student is quite narrow in Bangladesh. While they can get a job in the banking sector, it is relatively competitive due to the interest from other departments' graduates. Other than that, it is hard to find a good paying job as an accounting graduate compared to graduates from marketing or human resource. While companies are struggling to find suited accountants, the drop in accounting graduates is also dropping day by day (CPA, 2023). Also, it is vital that an accounting graduate pursues a professional degree such as CA, CMA or ACCA to have a good corporate career. Along with that, sound knowledge of accounting software is an essential part to get a job in a decent paying job. Though it is not always the academic institution's responsibility to make sure their every graduate gets a job but still they should prepare their students to join corporate life. Throughout this paper I will try to understand the current job market trends for accountants, challenges faced by accounting students, see their employability skills and if there is enough collaboration between industry and academy. We will also try to find out some key skills that an accountant needs to be relevant now and in the future. This paper will investigate the transition phase of a freshly graduate accounting student to finding a job.

Keywords: ACCA, Accounts job Crisis, Accounts job Bangladesh, Accounting job salary, accounting professional degree.

Literature review

It is getting way harder for companies to get qualified accountants and finance talents to fill up the vacant jobs all over the world (*Most Public Companies Are Challenged in Attracting Finance and Accounting Talent, Deloitte Finds – Press Release*, n.d.). Though accountants are high in demand and firms are willing to pay more than average salary, finding suitable candidates is harder than ever (Smith, 2024). This may have caused due to the previous salary situation of accountants. They were paid much less compared to tech and human resource professionals. It might be one reason why people were less motivated to pursue a degree in accounting, which has now caused a

worldwide crisis for accountants (Maurer, 2023). People who already have jobs in the accounts field find it really boring and burned out due to the monotonous tasks, long working hours and high-pressure environment (Martinis, 2024). In 2023, 24% of US accountants wanted to quit their jobs within 12 months and 17% people wanted to quit their jobs within 6 months (Half, 2023). This situation gets worse because 2021 had the lowest CPA exam participation number since 2006. Also, 30% less pass rate than 2006 (CIMA, 2022). Also, in universities it is getting harder to find students who want to have a major in accounting (Burke & Polimeni, 2023). Bangladesh has a similar situation, while the country has a need of minimum 12000 chartered accountants, there are only 2000 (Hossain, 2021). Other than that, required job experience is making it way more difficult to get a job as an accountant. As no company wants to leave their financial division to a novice (Shibli,2024). Also, as Bangladesh is a developing country and not everyone has a strong financial background, it can lead graduates to find a job and stop trying to get a professional degree. Financial situation plays a very important role in this scenario (Law, 2010). While there has been extensive research on smellier topic from the point of view of Australia (Jackling and Calero, 2006), Canada (Felton et al., 1994) and other countries but there is not much research that could be found from the point of view of Bangladesh.

Objectives

Objective A: To understand current accounting job market trends in Bangladesh.

This will help us to understand the current job market demand and interest for graduates in certain sectors. It is vital that it is identified that what majority of students and fresh graduate wants their career path to be as an accountant graduate. Also, it gives the educational institutions a clear picture of current job market demand and trend to prepare students according to it.

Objective B: Analyze the Challenges Faced by Accounting Students in Bangladesh

This objective is mainly designed to highlight the problems accounting students face during their studies in university and during the start of their professional life as an accountant. The main goal of this objective is exploring academic, professional, and personal obstacles that students face while pursuing a degree in accounting.

Objective C: Evaluate the Employability Skills of Accounting Graduates in Bangladesh

This will give us an idea and confidence level of accounting graduates in terms of technical accounting skills, soft skills, and industry knowledge. This will show us what are the areas academic institutions should focus on to improve and what areas industry should train their employees.

Objective D: Explore Opportunities for Industry-Academia Collaboration in Accounting Education.

This will involve examining the current industry-academia collaborating efforts. Like all other sectors, accounting is ever evolving. New methods of bookkeeping, software and AI are being introduced to the accounting sector as well. This objective will explore different ideas to bridge the gap between academic learning and practical application by.

Methodology

This research will follow the quantitative research methods to make people aware on the accounting job scenario in Bangladesh, this research will not provide any concrete solutions to the problems that will be discussed throughout the paper. This research was done by collecting primary data from people who have graduated or will be graduating within one year with a major or minor in accounting. A google form link with questioners was sent to them to collect data. Sampling was done by following simple random and convenient sampling methods. Samples were asked about their current employment status and thoughts on job market for accountants. Furthermore, a few BEXIMCO IT account executives were also interviewed to get deeper insight into the issue. Other than that, secondary data was collected from reliable online articles and research papers.

Findings and analysis

Survey questioners for graduating and graduated students

What is your current employment status? *

- Employed full-time
 - Employed part-time
 - Unemployed
 - Student
 - Other...
-

Which sector are you currently working in or aspiring to work in?

- Public Accounting
 - Corporate Accounting
 - Government
 - Non-Profit
 - Financial Services
 - Other...
-

How would you rate the demand for accounting professionals in your area?

- | | | | | | | |
|----------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------|
| | 1 | 2 | 3 | 4 | 5 | |
| Very Low | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Very High |

Figure 8 Survey question screen shot 1

What emerging trends do you see in the accounting job market? (Select all that apply) *

- Increased use of automation and AI
- Remote working opportunities
- Demand for data analytics skills
- Regulatory changes
- Sustainability and ESG reporting
- Other...

Do you think it is important to have a professional degree like CA/CMA to get a well paid job as an accountant? *

- Yes
- No
- Maybe

How do you stay updated on job market trends in accounting? (Select all that apply) *

- Professional networks
- Industry publications
- Online job portals
- Social media
- Educational institutions
- Other...

Figure 9 Survey question screenshot 2

What is the biggest challenge you face as an accounting student? *

- Understanding complex concepts
 - Access to quality internships
 - Balancing study and work
 - Keeping up with industry changes
 - Financial constraints
 - Other...
-

How well do you feel your accounting program prepares you for real-world applications?

	1	2	3	4	5	
Very poorly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very well

What resources do you find most helpful in your accounting studies? (Select all that apply)

- Textbooks
 - Online courses
 - Tutoring
 - Study groups
 - Professional workshops/seminars
 - Other...
-

Figure 10 Survey question screenshot 3

Do you feel there is adequate support from faculty in overcoming academic challenges?

- Yes
 - No
 - Sometimes
-

What additional support would help you succeed in your accounting studies?

- More practical training
 - Access to mentorship
 - Better academic advising
 - Enhanced career services
 - Financial aid
 - Other...
-

How confident are you in your technical accounting skills? *

	1	2	3	4	5	
Not confident at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very confident

Figure 11 Survey question screenshot 4

Which soft skills do you believe are most important for success in accounting? (Select all that apply) *

- Communication
 - Critical thinking
 - Problem-solving
 - Teamwork
 - Time management
 - Other...
-

Have you participated in any professional development activities? (e.g., internships, workshops, seminars) *

- Yes
 - No
-

What employability skills do you think need the most improvement?

- Technical accounting skills
 - Professional communication
 - Leadership
 - Adaptability
 - Ethical judgment
 - Other...
-

Figure 12 Survey question screenshot 5

Do you think there is sufficient collaboration between your educational institution and the accounting industry?

- Yes
 - No
 - Maybe
-

What type of industry collaboration would you find most beneficial? (Select all that apply)

- Guest lectures from industry professionals
 - Internship opportunities
 - Real-world project collaborations
 - Job shadowing programs
 - Networking events
 - Other...
-

Have you participated in any industry-related activities organized by your institution?

- Yes
- No
- Maybe

Figure 13 Survey question screenshot 6

How effective do you find the current industry-academia collaboration efforts?

1 2 3 4 5

Very ineffective Very effective

What suggestions do you have for improving collaboration between academia and the accounting industry?

- More internship opportunities
 - Enhanced mentorship programs
 - Regular industry updates and seminars
 - Joint research projects
 - Career fairs and networking events
 - Other...
-

Do you feel it is harder for a freshly accounting graduate to get a decent paying job?
(compared to HR, Marketing Major) *

- Yes
- No

Figure 14 Survey question screenshot 7

Have you participated in any industry-related activities organized by your institution?

- Yes
 - No
 - Maybe
-

How effective do you find the current industry-academia collaboration efforts?

- | | | | | | | |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------|
| | 1 | 2 | 3 | 4 | 5 | |
| Very ineffective | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Very effective |
-

What suggestions do you have for improving collaboration between academia and the accounting industry?

- More internship opportunities
- Enhanced mentorship programs
- Regular industry updates and seminars
- Joint research projects
- Career fairs and networking events
- Other...

Figure 15 Survey question screenshot 8

Results:

Current Job Market Trends for accounting graduates: Out of 40 total respondents, 60% were not current students, they either have a job or are currently unemployed. 31.8% want or want to work in government sectors, 31.8% public accounting, 13.6% corporate accounting and the rest are working or want to work in financial, legal, academic or non-profit organizations. From this data it can be drawn that almost 1 in 10 people want to pursue a career in corporate accounting. Which further solidifies that people are not interested in joining companies, which is creating an ever-growing need for accountants in corporate sectors.

Count of Which sector are you currently working in or aspiring to work in?

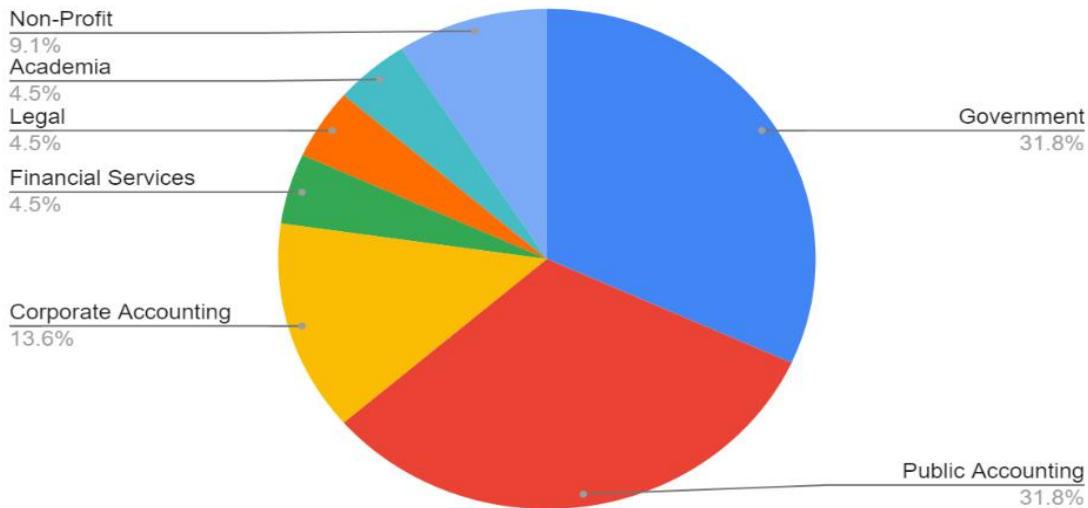


Figure 16 Survey pie chart

But the other 40% of the respondents who were students show huge interest in corporate accounting. Out of 16 students, 7 of them want to work in the corporate accounting field. Though it is a good sign but there is no guarantee that they will stay true to it and stick to their current beliefs when they graduate.

Count of Which sector are you currently working in or aspiring to work in?

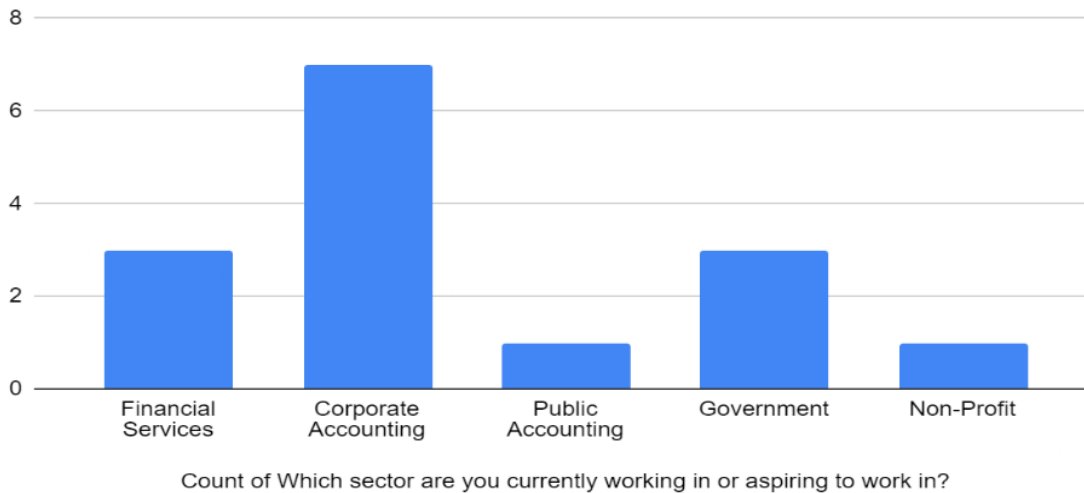


Figure 17 Survey bar graph

Furthermore, regardless of the area where they want to work or currently working in, on scale of 1 to 5 about the need of accounting professionals, 57.9% believes there is a high demand, 23.7% agrees to have a very high demand, 13.2% feels a moderate demand and only 5.2% people thinks that there is low or very low demand.

Additionally, 68.4% of all respondents believe that it is necessary to have professional degrees such as CA, CMA or ACCA to have a decent paying job as an accountant.

Do you think it is important to have a professional degree like CA/CMA to get a well paid job as an accountant?

38 responses

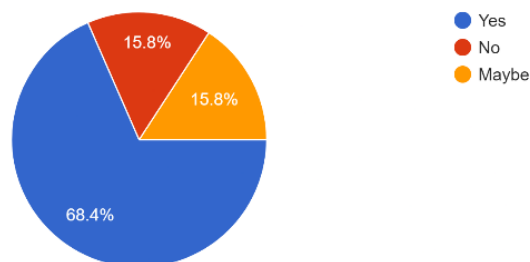


Figure 18 Survey Pie Chart 2

This means though there is a high demand for accountants in job sectors, currently there are very few people who are interested in filling the need in corporate sector because they are more attracted to public accounting or government accounting jobs. Students who are currently doing major in accounting have a high attraction to corporate accounting but as they have yet to graduate it cannot be said that this attraction will last after they graduate. Also, getting a job as an accountant which pays well is harder to get, he/she doesn't have a professional degree other than BBA. It is harder than any other business majors to get a decent paying job after graduating, 92.9% of people agree with this statement. Here the main barrier for accounting students from getting a decent job compared to other majors is the professional degree.

Challenges Faced by Accounting Students: According to respondents 31.7% of them lack professional communication skills. And 22% of people lack leadership skills and similarly 22% people believe they lack technical accounting skills.

Do you feel it is harder for a freshly accounting graduate to get a decent paying job? (compared to HR, Marketing Major)

28 responses

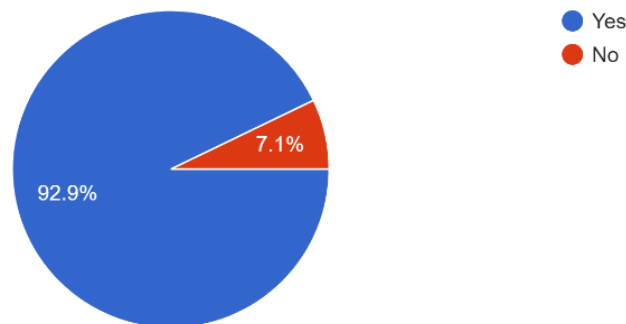


Figure 19 Survey Pie chart 3

The main problem that students feel they have in terms of choosing a career in accounting is Understanding the concepts of accounting, changes in regulation and industry. 24 respondents out of 40 felt that they have or had problems with understanding the complex accounting concepts and 18 of them found that keeping up with regulations and industry changes were hard to follow.

What is the biggest challenge you face as an accounting student?

40 responses

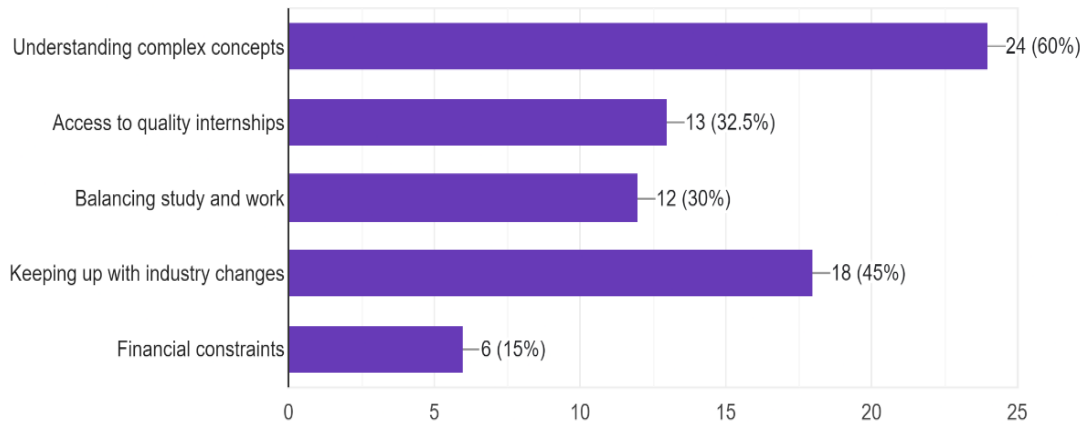


Figure 20 Survey Bar Graph 2

How confident are you in your technical accounting skills?

40 responses

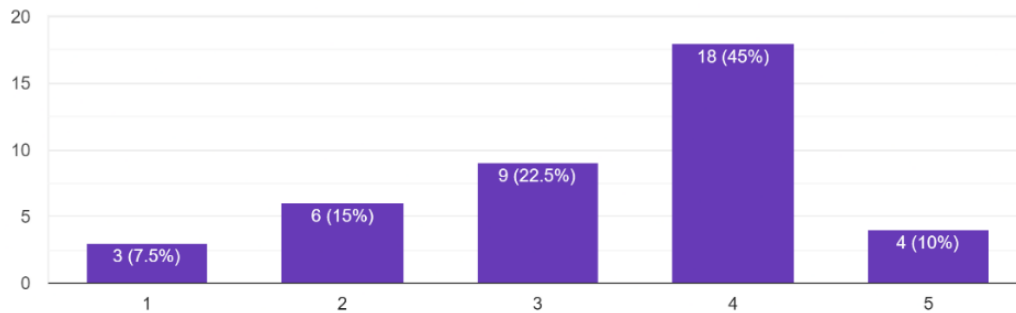


Figure 21 Survey Bar Graph 3

A staggering 74.4% of people agree that there is adequate support from faculty in overcoming academic challenges. 42.5% of people feel the need for practical training is key to succeeding in accounting studies. It shows that while there is enough support from faculty members students need more practical training sessions.

Employability Skills of the respondents in the accounting field: 45% who participated in the survey believe that they have good technical skills in accounting and 7.5% think that they have very low skills in accounting. This shows a high level of confidence among respondents about their accounting skills.

Industry-Academia Collaboration Opportunities: Overall, from this analysis we can see though there is very little interest among graduates in joining the corporate accounts field. This is causing problems filling the current vacant accountant position for the companies. Also, graduate students in accounting are seeking a different life path due to low wages and the nature of accounting job. Furthermore, getting a decent accounting job without a professional degree is a huge barrier for accounting students.

What suggestions do you have for improving collaboration between academia and the accounting industry?
41 responses

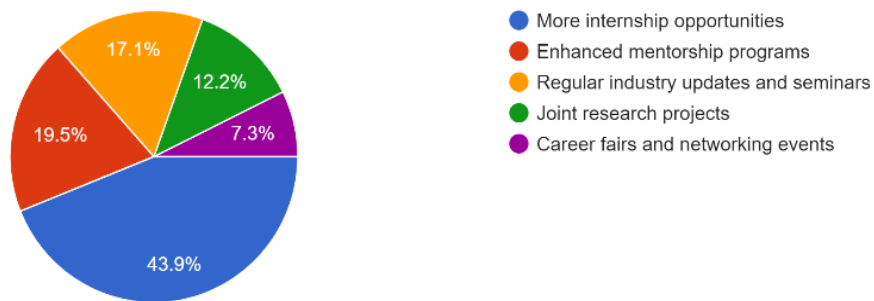


Figure 22 Survey Pie chart 4

To mitigate these problems 43.9% respondent has suggested that there should be more internship opportunities so that they can learn the practical use of accounting. 19.5% believe that enhanced mentorship programs can help students to understand the concepts of accounting. 17.1% agree that regular industry updates and seminars can help students to keep track of changes in industry and regulations.

I have conducted some interviews with BEXIMCO IT account executives. From their perspective software and data analytical skill is getting hard to find in fresh graduates. They also agree that without getting a professional degree there is little to no career growth as an accountant. Furthermore, students only learn how to do journals, income statement and other recording aspects of accounting but there are so many things that an account executive must do in their job. Such as, preparing invoices, tax chalan preparation and accounting software related work. According to them they have found almost no fresh graduates who have accounting software knowledge. They suggest that the institution should focus more on day-to-day accounting and less on yearly financial reports. Because a fresh graduate will never get a position in a corporate sector where he needs to prepare a financial statement or balance sheet for his first year. Rather than that familiarize students with more accounting software.

Conclusion and Recommendations

To summarize, the research shows that the current job market situation for accounting jobs in Bangladesh is very complex. On the one hand there is a shortage of competent staff and on the other hand, there are fewer fresh graduates who are interested in filling those positions. One of the main reasons being the barrier to a decent accounting job is so high that fresh graduates are more interested in other fields where they can easily earn more without getting a professional degree. Among the challenges faced by accounting students and graduates, one of the most prominent ones is technical accounting skills. Nowadays, most of the accounting processes like journals and ledgers are automated. For a fresh accounting graduate, it is difficult to understand these software as they are not familiar with them. In most cases the students are taught how to do these things manually, which does not help them in job sectors. If the situation goes on like this more and more potentially bright students will never choose accounting as their major. To address these challenges, it is vital that industry and academia collaborate in such a way that is beneficial for students. Collaboration steps might include increased internship opportunities for students which can expose them to real world job experiences. Mentorship programs from experienced accounting individuals can help students understand how beneficial and attractive accounting can be for them as a career option. Moreover, universities should incorporate practical training sessions for

accounting majors which are focused on day-to-day accounting tasks like invoice preparation, vat and tax return preparation and using the latest accounting software. Though these are not all the possible solutions and problems, further research should be done in this field. However, following these steps can help to bridge the gap between demand of accounting jobs and students' unwillingness to take accounting major.

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