Announcing the 2012 AFAANZ Conference

MELBOURNE, AUSTRALIA
1-3 July 2012
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Call for papers

This is the first call for papers for the 2012 AFAANZ Conference to be held in Melbourne, Australia. Papers are invited in the broad areas of accounting, finance, audit, corporate governance, accounting information systems, education, ethics, corporate social responsibility, tax and related topics. Papers should conform to the style and format of Accounting and Finance, published by AFAANZ. All papers will be subject to blind peer review so please ensure that there are no author details mentioned in your paper.

Submission of Papers

Further details regarding the submission of papers will be made available in the September 2011 issue of the AFAANZ Newsletter and on the AFAANZ website at http://www.afaanz.org/conferences

Submission Date

Papers must be submitted by Tuesday, 14 February 2012, 5pm AEST. Late submissions will NOT be accepted under any circumstances so please allow adequate time to complete our online submission process.
**Preliminary Program at a glance**

### Pre Conference:
**Wednesday, 27 June-Friday, 29 June**
- AFAANZ Doctoral Symposium

**Saturday, 30 June**
- 0900-1700 Special Interest Group (SIG) meetings

**Sunday, 1 July**
- 0900-1300 Special Interest Group (SIG) meetings
- 0830-1700 Registration
- 1330-1430 HoD Meeting
- 1430-1600 Plenary Session 1
- 1600-1630 Afternoon Tea
- 1630-1730 Panel Discussion
- 1800-1900 Welcome Reception

**Monday, 2 July**
- 0830-1000 Concurrent Session 1
- 1000-1030 Morning Tea
- 1030-1200 Concurrent Session 2
- 1200-1300 Forum 1
- 1300-1400 Lunch
- 1400-1530 Concurrent Session 3
- 1530-1600 Afternoon Tea
- 1600-1730 Concurrent Session 4/Panel Session
- 1800-1900 Happy Hour

**Tuesday, 3 July**
- 0830-1000 Concurrent Session 5
- 1000-1030 Morning Tea
- 1030-1200 Plenary Session 2
- 1200-1300 Forum 2
- 1300-1400 Lunch
- 1400-1530 Concurrent Session 6
- 1530-1600 Afternoon Tea
- 1600-1730 Concurrent Session 7
- 1930-2000 Pre Dinner Drinks
- 2000-Late Conference Dinner

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Dear Colleague

On behalf of the AFAANZ Board of Directors, we invite you to join us at the 2012 Annual Conference to be held in Melbourne, Australia.

As the capital of Victoria, Melbourne is Australia’s food, wine, art and culture capital and is the second most populous city in Australia. Melbourne has been ranked as one of the top 3 World’s Most Liveable Cities by the Economist Group’s Intelligence Unit since 2002 and top 20 Global Innovation Cities by the 2thinknow Global Innovation Agency since 2007. No service charge applies in Australia and tipping is not mandatory however a 10% tip in restaurants and hotel bars is normal for good service.

Melbourne is a cosmopolitan city known for its style and sophistication with a distinct bohemian vibe and a thriving underground scene that feeds the cultural hub that draws so many people to the city. With glamorous events Melbourne’s signature, there are a huge range of cafes, restaurants, wineries and boutiques to host the classy and often famous clientele that frequent the area. Melbourne boasts a lifestyle experience set in the breathtaking surrounds of the beautiful old buildings, stunning modern architecture, fantastic shopping precincts and countless shows, exhibitions and galleries. Public transport in Melbourne is excellent with a constant stream of Trams making getting around the city swift and simple.

The city's multi-cultural mix of people from more than 90 countries has created a large mesh of cafes and restaurants. Italian, Greek, Asian, Middle Eastern, African and leading Australian chefs provide an impressive and eclectic mix of fine cuisine. The ritzy suburbs of Richmond’s Swan Street and Bridge Road showcase Australia’s finest young designers and trendy clothing outlets, nightclubs, bars and cafes while South Yarra and Toorak have countless boutiques, jewellers, tailors, exclusive home ware outlets and Fitzroy features live music, retro cafes and diverse restaurants along a bohemian boulevard.

Other attractions such as the Melbourne Zoo and Queen Victoria Markets are located in North Melbourne and popular with families, couples and young people alike.

Melbourne’s airport has more than 300 international and 1,000 domestic arrivals per week, providing superb access from across Australia and the world. Integrated public transport and centrally located facilities combine to make Melbourne a conference and holiday destination.

We look forward to welcoming you in Melbourne in 2012.

Keryn Chalmers
AFAANZ President (Australia)

David Hay
AFAANZ President (New Zealand)
# 2012 AFAANZ Conference Technical Program

**Morning Tea — Pre Function Area Central**  
Monday 2 July 10.00 am - 10.30 am

**Plenary session 1 - Lee Parker — Promenade Room**  
Monday 2 July 10.30 am - 12.00 pm

### MONDAY 2 JULY 12.00 PM - 1.00 PM

<table>
<thead>
<tr>
<th>M9 Meeting Room</th>
<th>M1 Meeting Room</th>
<th>M3 Meeting Room</th>
<th>M4 Meeting Room</th>
<th>M5 Meeting Room</th>
<th>Promenade Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCOUNTING HISTORY</td>
<td>AUDITING</td>
<td>EDUCATION</td>
<td>FINANCE</td>
<td>FINANCIAL ACCOUNTING</td>
<td>MANAGEMENT ACCOUNTING</td>
</tr>
<tr>
<td>Accounting History/AIS forum</td>
<td>Audit forum</td>
<td>Education forum</td>
<td>Finance/Tax forum</td>
<td>Financial Accounting forum</td>
<td>Management control systems</td>
</tr>
<tr>
<td>Moderator: Jane Hronsky</td>
<td>Moderator: Robyn Moroney</td>
<td>Moderator: Marie Kavanagh</td>
<td>Moderator: Au Yong Hue Hwa</td>
<td>Moderator: Helen Irvine</td>
<td></td>
</tr>
<tr>
<td>Exploring Hegemonic Change In China: A Case Of Accounting Evolution</td>
<td>The Relation Between Auditor-provided Tax Service Fees And Audit Fees After The Sarbanes-oxley Act</td>
<td>Development Of Accounting Education And Accreditation In Thailand During The Last Decade</td>
<td>Cultural Diversity And Tax Compliance Of Small And Medium Sized Business Operators</td>
<td>Do Stock Market Investors Use The Ipo Prospectus’s Risk Factors Section?</td>
<td></td>
</tr>
<tr>
<td>Lina Xu, Corinne Cortese, Ying Zhang</td>
<td>Robert Halperin, Kam-Wah Lai</td>
<td>Prem Yapa, Chaimongkon Phokeo</td>
<td>Sue (Siew Eng) Yong, Nhathi Rametse</td>
<td>Australian Evidence</td>
<td></td>
</tr>
<tr>
<td>Strategy And The Accounting Profession: Towards A More Corporate Business Mod</td>
<td>Evolution Of Value For Money (vfm) Auditing In The State Audit Office Of Victoria, Australia.</td>
<td>Cultural Constraints To Accounting As A Career Choice For Indigenous Australians</td>
<td>Liquidity Creation, Banking Reform And Bank Performance In China</td>
<td>How Important Are Cash Flow Forecasts?</td>
<td></td>
</tr>
<tr>
<td>Linda Turner</td>
<td>Sunil Dahanayake, Kerry Jacobs</td>
<td>Ali Rkein, Hassan Rkein</td>
<td>Adrian C.H. Lei, Zhuoyun Song</td>
<td>Sandip Dhole, Ananda Pal</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Beyond The Expectation Gap: The Roles Of State And University In The Over-supply Of International Accounting Graduates In Australia</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Lunch — Pre Function Area Central**  
Monday 2 July 1.00 pm - 2.00 pm
Conferences


Publication

Development of Accounting Education in Thailand

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Abstract
This paper examines the development of accounting education in Thailand between 2000 and 2010 with reference to the relationship between the state and the profession. The paper places an emphasis, using secondary, archival and interview data on the influence of the state in the development of the accountancy education in Thailand. The findings show: (1) the Thai accounting educational programs have been highly influenced by U.S. accounting model through transnational companies and the International Federation of Accountants (IFAC) guidelines. (2) there are anomalies on the accounting accreditation programs due to some policy issues between the Ministry of Education and Ministry of Commerce; (3) cooperation between the professional body (FAP) and the Ministry of Education (OHEC) has to be improved to produce qualified accountants and auditors to serve the emerging global pressure on public accountability and commercial needs of the country. (4) Global accountancy qualification providing bodies such as ACCA, CIMA have not gained a market share in the accounting education in Thailand due to heavy US influence in the business environment in Thailand. Policy makers need to address these issues to retain the profession and future research has to be focused to investigate the quality improvement challenges among accounting professionals in Thailand.

Keywords: Professionalization, accounting profession, accounting education, the Kingdom of Thailand

1. Introduction
Most developing countries (DCs) inherited their accounting education from powerful western countries. Accounting practice, the product of the education and training given to prospective accountants, was imposed in developing countries by the developed Western cultures, initially through colonialism and then through the operations of transnational corporations, professional accounting institutions and the special requirements of economic aid agreements, rather than in response to the accounting needs emanating from their own social, cultural, political and economic conditions (Briston, 1978, Chamisa, 2000, Hove, 1986, Mirghani, 1982, Needles, 1976, Yapa, 2000, Yapa, 2003, Yapa and Hao, 2007). It seems that the quality of accounting education in many DCs is still far behind developed countries. They require an appropriate and sufficient professional accounting education to contribute their economic growth (Hove, 1986, Yapa, 2000, Akathaporn et al., 1993). In the post-independence period, most developing nations adopted accounting education programs based on curricula and examinations suitable for developed Western economies (Jensen and Arrington, 1983; Hove, 1986; Wallace, 1990; Gray et al., 1994). In the post financial crisis many countries in the Asian region followed US based accounting education guidelines particularly imposed by International Federation of Accountants (IFAC).

The purpose of this paper is to explore the development of accounting education during 2000-2010 in the Kingdom of Thailand which was never colonized by western powers. This paper uses Puxty et al. (1987) framework (State, Market and the Community) to provide an understanding on the accounting development in Thailand. According to Puxty et al. (1987) framework, the state is the instrument of hierarchical control that exercises its power to manage accounting practices through regulations. The market represents dispersed competition which includes demand and supply for accounting services. For example, market principles create accountancy practices to support entrepreneurs and customers' expectations via the requirement of efficient and timely accounting information. Finally, the community refers to the accounting community where accountants share some common, collective identity and value (Puxty et al., 1987, Hao, 1999, Willmott, 1986, Streeck and Schmitter, 1985). For example, accounting associations promote their member groups as public servants through a number of strategies such as, accreditation, establishing standards in qualifications, training and so on.

The remainder of this paper is organized as follows. Background and the previous studies are outlined in the next section. Followed by an analysis of accounting education in Thailand which attempts to prescribe the current trend of accounting education which emphasized on professional accreditation and the Thai Qualifications Framework (TQF) for Higher Education outlined in this present section. Last section concludes the paper.

2. Background
The Kingdom of Thailand which was formerly known as Siam is situated in the centre of Southeast Asia and borders Laos, Cambodia, Myanmar, Malaysia, and the Indian Ocean to the west. There were approximately 64 million people reported in 2010 (National Statistical Office of Thailand, 2011). With a free-enterprise economy and a well-developed infrastructure, Thailand showed remarkable economic growth from 2002-2005, averaging 5.7% and it was recognized as a middle-income country, ranked 20 out of 192 countries in terms of its economy's size (The National Economic and Development Board, Office of the Prime Minister, 2006). Thailand is an emerging economy that has developed from the “rice frontier” (Phongpaichit and Baker, 2002) to a newly industrialized country. Today, the main exports of Thailand are industrial products such as computers, cars, machine parts and accessories. Thailand is a
major automotive production base in the Asia Pacific and a large number of automotive suppliers have opened their manufacturing plants locally (Sadoi, 2010; Busser, 2008).

Up until 1932, Thailand was an absolute monarchy however significant reforms in all areas of government and public life occurred during this period. Accounting and auditing concepts have a long history and evidence can be traced back to the reign of King Rama I. From 1932 until 1960 far-reaching changes to the constitution opened Thailand to Western influence, particularly to US, and practises. The first Accounting Act was enacted in 1939 and at the same time the Government introduced Accounting education at university level. In 1948 the first professional accounting body, the Institution of Certified Accountants and Auditors of Thailand (ICAA) was formed. The ICAA’s mission was to promote and enable accounting and auditing professionals to reach international standards (The World Bank, 2008).

In 1960 and 2010 the Thai capital market emerged and it became essential to produce qualified professional accountants and auditors. However ICAA failed to organize a national accounting profession due to lack of full-time staff and strong and effective leadership (Akathaporn et al., 1993). Between 2000 and 2010 important changes occurred including a number of government policies and regulations such as the Accounting Act 2000 and the Accounting Professional Act 2004 that resulted in the emergence of the Federation of Accounting Professions (FAP). Currently, the FAP serves as the official professional body in Thailand. This paper aims to explain the development of accounting education in Thailand from 2000 to 2010 as significant institutional and program changes occurred during this period (See Figure 1).

The details of procedures and developments of accounting education prior to 2000 are beyond the scope of this study. However relevant key events in the development of accounting education have been included in an attempt to provide a contextual framework for wider research which acknowledges the beginning of the profession in Thailand (Punkrasamee, 2009).

2.1 Accounting Education

The National Education Act B.E. 2542 (1999) prescribes that the educational system in Thailand can be divided into types: formal education, non-formal and informal. Formal education is divided into two levels: basic education and higher education. The structure of the basic education consists of six years of primary, three years of lower secondary and three years of upper secondary education prior to higher education. Higher education is divided into diploma and degree programs.

Accounting education is available at the secondary school level in Thailand. A number of private vocational schools offer accounting courses in Bangkok. Some of these—especially the larger ones—are extremely profitable, attesting to the great demand for accounting skills. During the early seventies, some of those well-known institutions which have been aspiring to become full-fledged (four-year) institutions were awarded with the status of college or university (Holzer and Tremblay, 1973).

The first Accounting education at the university level was introduced in 1938 at Thammasat and Chulalongkorn universities. Since 1987, Chulalongkorn has been the only university authorized to grant doctoral degrees in accounting (Akathaporn et al., 1993). Currently, there are 79 public universities and 40 private universities offer accounting programs at undergraduate level. Moreover, more than 300 vocational colleges and technical institutes offer certificate and diploma degree in accounting in Thailand.

2.2 Statutory Framework

The National Education Act B.E. 2542 (1999) and the revised Act in 2002 prescribes the structure of educational system and guidelines for the development of Thai education. In addition, all levels of education must have quality assurance systems to ensure that they can offer efficient programs to serve the Thai society.

The Accounting Professions Act B.E. 2547 (2004) is the latest important regulation for the accounting profession in Thailand. This Act replaced the Auditor Act B.E. 2505 (1962) that was regulated only for certified public accountants (CPAs).

1 His Majesty King Chulalongkorn, or Rama V (reign 1868 – 1910), came to the throne at the age of 16 and died as one of Siam’s most loved and revered kings, after a remarkable reign of 42 years. Modern Thailand may be said to be a product of the comprehensive and progressive reforms of King Rama IV’s son, Chulalongkorn’s (Rama V) reign, for these touched almost every aspect of Thai life. The King faced the western world with an eager attitude, and adapted some Western ideas and inventions in progressing Thailand to a modern and up-to-date future. He was the first King to travel to the Western countries and avoided Thailand from being colonized through careful negotiations with the English, French and Portuguese. He also travelled extensively throughout his kingdom for he was passionately interested in his subjects’ welfare and was intent on the monarchy assuming a more visible role in society. During his reign, communications system was revolutionized, the post and telegraph services were introduced and a railway network was built. Such advances enabled the central government to improve its control over outlying provinces BHAKDI, S. B. 2000. Kings of Siam from the Chakri Dynasty [Online]. Bangkok: Available: http://www.sorajv.com/kings.html [Accessed July 1 2011].

2 The Accounting Act was provided guidelines for the private and public sectors for record and transaction keeping.

3 It was successful in 1974 when the government enacted the Securities Exchange of Thailand to stabilize the Thai economy.

4 B.E. stands for the Buddhist Era which refers to the Thai solar calendar “Suriyakath”. This calendar was adopted by King Chulalongkorn in Anno Domini as the Thai version of the Gregorian calendar. It is 543 years greater than the Christian era (For example, B.E. 2542 equal C. E. 1999).

5 Formal education shall specify the aims, methods, curricula duration assessment, and evaluation conditional to its completion whereas non-formal education is more flexible to the requirements, and meet the needs of individual groups of learners. Informal education shall enable learners to learn by themselves according to their interests, potentialities, readiness and opportunities available from individuals, society, environment, media, or other sources of knowledge MINISTRY OF EDUCATION THAILAND. 2011. Definitions Thai Education System [Online]. Bangkok: Ministry of Education Thailand. Available: http://www.en.moe.go.th/index.php?option=com_content&view=article&id=431&Itemid=94 [Accessed 1 August 2011].

6 The two oldest universities in Thailand, Chulalongkorn University (CU) and Thammasat University (TU) were established in 1917 and 1934 respectively by the state. In early stage of their development, CU offered education in four disciplines: medicine, public administration and engineering; arts and science, and law whereas TU focused on moral science and politics.
and introduced a new regulatory framework empowering the FAP to unify all accounting disciplines such as auditing, accounting/bookkeeping, managerial accounting, tax accounting, accounting education and technology.

2.3 Regulatory bodies

The principal agencies concerned with regulating accounting practice in Thailand are the Federation of Accounting Professions (FAP) which is established under the supervision of Ministry of Commerce (MOC), and the Securities Exchange of Thailand (SET). In addition, all educational providers (private and public) are monitored by the Ministry of Education (MOE) in Thailand. The FAP is the most important accounting professional body in Thailand. It was established in 2004 as an independent organization under an Oversight Committee (within the MOE) appointed by the state. The Oversight Committee consists of college professors, licensed auditors, and high-ranking government officials. The FAP is responsible for promoting the unity and integrity of its members and supporting their welfare and networking for mutual benefit. It is also responsible for promoting education, training, and research with respect to accounting professions; certifying accounting degrees or diplomas of educational institutions as credentials for FAP membership; and certifying the knowledge, expertise, and curriculum required by practitioners in any field of the accounting professions (The World Bank, 2008).

The MOC and the SET enforce accounting and auditing standards to ensure that listed and non-listed companies and registered partnerships maintain proper accounting records and have their financial statements audited by independent licensed auditors on an annual basis. The audited financial statements are filed with the Revenue Department along with tax returns. Government-owned enterprises are audited by the office of the auditor general of Thailand. The SET also has instituted requirements for financial statements audits (Akhathoporn et al., 1993).

The education programs in Thailand are monitored by the MOE. The Basic Education Commission set up by the MOE is responsible for developing the primary and secondary level education. The Office of Vocational Education Commission (OVEC) is responsible for developing the upper level of secondary education where certificate degrees and higher certificate degrees are provided in this level. The Office of the Higher Education Commission (OHEC) is responsible for undergraduate to postgraduate levels (including PhDs).

2.4 Analysis of accounting education in Thailand

2.4.1 Problems Encountered

As suggested by previous empirical works (The World Bank, 2008, Sitchawat, 2005, Penparkul, 2008), the Thai accounting education still needs improvement in terms of quality assurance to comply with regulatory body accreditation requirements. The report on 'the observance of standards and codes' by the World Bank (2008) reports that:

Accounting education at university level has encountered problems since the upgrading of vocational colleges throughout the country to the university status. This upgrading took place about two years ago. Many of these upgraded universities face challenges in maintaining the high quality of accounting programs. Consequently, the standard of accountability education varies significantly among higher educational institutions throughout the country (The World Bank, 2008).

Most of the students who graduate from accounting programs in the higher educational institutions, receive basic knowledge in bookkeeping and related subjects that they can very well apply to bookkeeping and accounting jobs in small and medium-sized businesses which consist majority of businesses in Thailand.

However, the new generation of accountants needs to improve not only practical skill but also efficient communication skills and critical thinking (Buckhaults and Fisher, 2011) to serve both large domestic and international corporations where International Financial Reports Standards (IFRS) are involved. An accounting manager of a company expressed her views that "only a few leading universities have the ability to train their students in the discipline of accounting to meet the requirement of large companies" (Interview - ACC1). This confirms by an accounting manager in a listed company as "I believe that only a few leading universities such as Chulalongkorn University, Thammasat University and Assumption University of Thailand produced qualified accountants who had systematic thinking in accounting and ready to work" (Interview - ACC2).

The evidence suggest that these leading universities already adopted the US accounting curriculum and courses to offer accounting educational programs and apparently such developments have created a positive impact in the market about the accounting graduates of leading universities in Thailand. In addition, the pass rate of CPA examinations conducted by the FAP is very low. For example, annually about 3000 candidates take the exam and only about 5-8% of the candidates are passing the examination. It should be noted here that those who appear for CPA exams are graduates from universities of Thailand. Given the low pass rate, the World Bank report warned that the FAP should consider whether the demand for auditors in Thailand has been met by the number of successful candidates entering into the profession (The World Bank, 2008). The low pass rates may suggest a need to review and improve the quality of examination process and the background of the accounting graduates who are graduating from local universities.

To develop accounting education in the country, professional accreditation and quality assurance systems have been introduced by the regulatory bodies (i.e. FAP and MOE). This has put pressure on universities to train professionally qualified accounting academics to meet the standards set by the regulatory bodies.

3. Previous Studies on accounting education in Thailand

For over a decade, there has been a growing awareness and interest by accounting researchers of the accounting education both developed and developing countries (Lee and Foster, 2003, Needles, 2010, Ainsworth, 2001, Hurt, 2007, Brown and Guilding, 1993, Burnett, 2003, West, 2003, Yapa, 2006, Yapa, 2000, Diamond, 2005, Akhathoporn, 1993). Several studies discuss changes in the accounting education such as curriculum development, accounting pedagogy, and the relationship among accounting and economic education. The literature on the accounting education in Thailand has not been substantially explored by researchers in the Anglo-Saxon countries. However, some local researchers, such as Akhathoporn, et al. (1993), Holzer and Tremblay (1973), Hossain & Adams (1997), Indaravijaya (1981), Ninsuvannakul (1996), Penparkul (2008), Sitchawat (2005), and Techamongklin (2005) have conducted a few studies on accounting education both in English and Thai languages.

There exist a relationship between accounting regulatory bodies (FAP, MOE, and MOC) and accounting education where these bodies play a significant role on the accounting education as quality monitoring bodies. For example, most accounting programs in the United Kingdom sought accreditation from the professional bodies (Sakka et al., 2007). The accreditation enables the professional bodies to control and improve the quality of accounting education. Yapa (2000) examined the relationship between the
accounting professional body and the university in Sri Lanka over forty years. The study concluded a weak link between the profession and the university education in Sri Lanka and it affected the output of qualified professional accountants. This study suggested that cooperation between the accounting education and the professional body is extremely important for producing competent professionals to serve economic needs of a nation.

A number of studies have placed the emphasis on the relationship between the state and the accounting profession (Bakre, 2005, Perera et al., 2001, Yapa and Hao, 2007, Ballas, 1998, Larsson, 1977, Willmott, 1986, Sian, 2006, Puxty et al., 1987). The state was a central actor in accounting professionalization processes in Europe (Caramanis, 2002, Ramirez, 2001), whereas it is considered to be generally irrelevant in Anglo-American cases (Sian, 2006). The state is not only initiating the idea of formation of the professional body to serve the public interest, but also to protect and to privilege the profession from other occupations (Freidson, 1970, Freidson, 1973, Hove, 1986, Johnson, 1972, Larson, 1977, Millerson, 1994, Perera, 1989, Perera et al., 2001). The relationship of the State and the profession is usually dynamic and complex (Uche, 2002). For example, professionals can gain the exclusive right to use or access a certain body of knowledge and skill through state authority (Freidson, 1973). State intervention may be conducted to a different extent, from minimal involvement in the existing system of professional associations to controlling the distribution of occupational services through state agencies (Johnson, 1972, Beelde, 2002). This implies that state interaction plays a significant role on the emergence and development of the accounting profession (Puxty et al., 1987, Walker, 1995, Walker and Shackleton, 1995, Beelde, 2002, Seal et al., 1996, Miller, 1990, Ramirez, 2001, McClelland, 1990, Ballas, 1998, Caramanis, 2002, Daniel et al., 2001).

Buckhaults and Fisher (2011) suggest that “accounting education should prepare students to communicate effectively in both written and oral communication, think critically, and make hard decisions related to the business world” (Buckhaults and Fisher, 2011). In the global level, the International Federation of Accountants (IFAC) and the International Accounting Education Standards Board (IAESB) provide a common framework that enhances the quality of accounting education for its member countries. The IAESB issues International Education Standards (IES) that contain guidelines for teaching accounting. These standards consist of eight International Education Standards including, framework for international accounting education, content of professional accounting education programs, professional skills, professional values, ethics and attitudes, practical experience requirements, assessment of professional capabilities and competence, continuing professional development, and competence requirements for audit professionals.

Several studies focussed on change in accounting education to suit various challenges faced by the profession. Nelson (1996) suggested that it is time to rethink the educational process and make some dramatic changes (Nelson, 1996). Deppe, et al. (1991) suggests that to be a successful professional, accounting professionals require not only to obtain a significant competencies but also to concern about life-long learning throughout their careers. In addition, with the development of technology, it has impacted on the conduct of business activities and accounting processes. Ahadiat (2008) studied the technologies used in accounting education and found that the most frequently used technology in accounting education is information technology, whereas audio technology is rarely used in this discipline. The most popular applications of information technology and computers are e-mail, the Internet, word processing, spreadsheets, presentations, and data analysis (Nassett, 2006).

A discussion paper produced by Lightbody (2010) points out the value of accreditation and states that: “The process of accreditation is often used to improve the quality of the programs delivered by the institution the value of accreditation is largely dependent on the ability of the accrediting body to give the institution some form of market advantage. Basically, accreditation is a tag, label or symbol used by accounting or business schools to inform the market place – students, employees, potential future faculty and so on – that their education programs meet some external ‘quality’ standards.” (Lightbody, 2010).

Although professional accreditation contributes value addition to accounting education in Australia, the trend has moved to higher standards that accounting institutions focused more on global accreditation. As suggested by Lightbody (2010) that “One such accreditation scheme currently occupying the attention of many Australian business schools is the accreditation provided by the Association to Advance Collegiate Schools of Business (AACSB).” Evidence from Thailand shows that the Business School (CSB) of Chulalongkorn university (a leading university in Thailand) also sought the AACSB accreditation for international quality assurance. This is evidenced from the following statement from the CSB:

Having obtained the eligibility to apply for AACSB accreditation in 2008, the preliminary assessment by AACSB’s mentor, Dr. Mike Taneemey (during February 2010), indicated that the CSB passed 16 requirements from a total of 21 requirements of AACSB. The CSB was requested to improve, in particular, the academic qualifications and assessment of teaching and learning for the next process of the accreditation (Chulalongkorn Business School, 2011). This suggests the influence of the global influence on accounting programs of the leading universities in Thailand. Akathaporn et al (1993) conducted a survey to explore the perceptions of accounting educators, governmental accountants, and public accountants on the accounting education and practice in Thailand using a survey of 285 participants. They found that “the country suffers from a lack of adequate number of accounting instructors, dated curriculum and textbooks, and a lack of societal recognition for accountants” (Akathaporn et al., 1993). Although this study has been conducted for seventeen years ago, these shortages could be found in current accounting education in particular in the recently upgraded regional universities (Sitchawat, 2005). This indicates that, when compared to the business development that has taken place in Thailand during the last decade the accounting education has not been developed to produce sufficient amount of professionally qualified accountants and auditors.

In summary, the accounting education has been influenced by several changes such as changing economic environment, advanced technology, and the influence of global organizations including the US. It contributes several changes to the accounting education. The most mentioned in the professional education research are the curriculum, accounting pedagogy, and the relationship between regulatory bodies and accounting education. As far as the writer is aware, a few studies have been conducted to examine the current trend of the accounting education in Thailand. If any, this paper would require updating.

4. Research Method

This study employs a qualitative research approach to explain the development of accounting education in Thailand during the last 10 years. To achieve this objective, the researchers attempted to collect evidence on professional accounting education in the context of state ideology in Thailand. In addition, the qualitative approach allows researchers to employ a combination of research data collections, interviews, secondary data, and archival records. This would enable the researcher to validate and to ensure the reliability of research findings suggested in the method of triangulation (Patton, 1990) since different data collection methods have different strengths and weaknesses (Gillham, 2000, p.13).

This paper is a part of a larger study on the development of the accounting profession in Thailand. The data collection is based on archival records, secondary sources and semi-structured interviews that were conducted by the author with 30 individuals consisting of (1) corporate and public accountants, (2) Certified Public Accountants (CPAs) and (3) academics from private and public universities in Thailand. Thirty interviews were conducted on face-to-face basis using snowball sampling. The interviews were tape-recorded and transcribed by researchers. Since the FAP is a significant body in the development of the accounting professional practices including accounting education in Thailand, researchers selected 9 accounting professionals who serve in various committees (Accounting Education and Technology Committee, the Accounting System Committee, the Auditing Committee, the Bookkeeping Committee, and Sub-Committee of Accounting Standard-Setting) of FAP (see Figure 1).

![Figure 1](image.png)

Figure 1 A summary of interviewees.

The first group consists of ten corporate and public accountants. They are graduates from Thai universities. In addition, they are registered members of FAP. One of the group members was heavily involved in one of the committees in FAP. Some of them have variety experiences in external and internal auditing, taxation and in accounting.

The second group consists of ten certified public accountants (CPAs). All CPAs had work experience in Thailand for more than ten years. Interviewees have been selected from both the big four firms and non-big four firms and they had at least a bachelor degree from a university in Thailand and held the CPA license from the FAP. Two CPAs were involved in committees of FAP.

The third group consists of ten academics who are in accounting discipline from two private universities and five public universities. All the interview groups are equally important to the study as they provide a good cross section to produce evidence on the development of accounting education in Thailand. All the interviewees have experience in the accounting profession ranging from ten to forty years.

5. Current State of Accounting Education in Thailand

The colonial influences, powerful investors and multinational corporations have played a significant role in the development of the accounting profession in many countries. This also applies to accounting education as accounting practice is a product of accounting education. Although Western educational models have been adopted in many DCs, such models are inappropriate because of several factors, particularly the difference in business environments and cultures. It seems that the quality of accounting education in many DCs still needs to be improved. What is required is an appropriate and adequate accounting education system to support their economic growth (Hove, 1986, Yapa, 2000, Akathaporn et al., 1993). Many organizations have realized the importance of this matter. For example, the (IFAC) and the IAESB provided International Education Standards for professional accountants (IESs 1-8) as guidelines for its members to improve the quality of accounting education in their countries.

According to the respondents, curriculum, pedagogy and other facilities have been developed to address the challenges of accounting profession in Thailand. However, quality of education in recently upgraded universities is still a serious concern. Some opinions of the interviewees show that:

"Quality of accounting education in each university is obviously different in terms of instructors, students and teaching processes. However, I could say that accounting education in Thailand has improved because now we have the quality assurance/accreditation programs in place."

Quality assurance and accreditation system is paramount to develop accounting education in Thailand; hence the professional accreditation has been imposed by the regulatory bodies for business or accounting schools who produce quality accountants. This is the current trend in the development of accounting education in Thailand.

5.1 Accreditation

Accreditation is the process to improve the quality of the accounting program which oversees by professional bodies in many western countries. For example, in Australia, accreditation in accounting schools has been provided by the CPA Australia and the Institute of Chartered Accountants in Australia (Lightbody, 2010). Similar to such developments, the Accounting Professional Act B.E.2547 (2004) prescribes several responsibilities of the FAP including the accreditation of a bachelor's degree in accounting or its equivalent at the Thai universities. There are approximately 118 universities and colleges approved by the FAP as reported on 28 November 2006 (Appendix 1). It is noticed that most approved accounting programs are designed and taught in Thai language at undergraduate level. Only few universities (2.94% of public universities and 4% of private universities) offer international accounting programs where accountants have been trained in English language with educational materials from western countries such as USA. The report on 'the observance of standards and codes' by the World Bank (2008) shows that:

The leading Thai universities have internationally comparable accountancy curriculum and teaching. The students at the leading universities often use United States text books for learning purposes and this is the result of many instructors receiving their higher education in foreign countries, mainly the USA (The World Bank, 2008).

This indicated that leading universities are offering internationally comparable programs. It shows the US influence in the accounting education in these universities in offering programs. This placed more pressure for other universities to develop the English programs for accountants. Majority of interviewees (20 from 30 people)
agreed that the English program is beneficial for students to improve their communication skills and create an opportunity to secure an employment with a high salary. An accountant from a listed company confirmed that the new generation of accountants requires not only accounting knowledge but also information technology and second language in particular English language. This could be the result of the adoption of the international accounting Standards and the international financial reporting standards in listed company in Thailand (Interview ACC-08).

Although many interviewees expressed their views that the international accounting programme is crucial for students, it is limited only to some universities who have sufficient funding and resources. Many local universities still suffer from a lack of adequate number of accounting academis, dated curriculum and textbooks (Sitchawat, 2005, Akitaporn et al. 1993).

The FAP requires the universities to design their curriculum in line with the International Education Standards for professional accountants and the Thai Qualifications Framework for Higher Education. The FAP believes that this would enable to improve the overall accounting education. The FAP has suggested a curriculum protocol (Figure 3) for Thai universities to implement in 2010. The curriculum protocol contains a total 126 credit hours; general education at least 30 credit hours, specific education at least 90 credit hours, and Elective subjects consisting at least 6 credit hours.

**Figure 3 - Accounting Curriculum Protocol from the FAP**

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<th>Credit Hour</th>
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1. General Education
2. Specific Education
   2.1 Core Course
      (Taxation I, Principles of Accounting, Principles of Information Systems, Strategic management, Business English, and Business and Organizational Knowledge)
   2.2 Major Course
      (Intermediate Accounting, Advanced Accounting, Cost Accounting, Internal Audit and Internal Control, Auditing, Accounting Information Systems, Financial Reporting and Analysis, Taxation II)
   2.3 Selected subject based on students' major
      (Seminar in Financial Accounting, Public Sector Accounting, Accounting for specific Enterprises such as Bank, Hospital, Insurance, Agri-business)
3. Elective Subject
   Total
   126

Source: (Ratchkitchakanubeksa, 2010)

According to Figure 3, general education is required to understand social, political, and economic factors linked to the accounting profession. It enables students to understand and interact with diverse groups of people in the real world. Specific Education allows students to understand business and organizations including accounting knowledge to provide value addition to the business. In addition, elective subjects allow students to learn and improve their skills based on their interest.

The curriculum has been criticized both positively and negatively by accounting professionals and put it by an interviewee:

"The curriculum protocol is a good guideline for Thai universities to produce accountants that meet the FAP's requirements. Having a national curriculum standard would help to improve [the] quality of accounting students and reduce the gap between large and small universities (Interview-AU01)."

I think we need accountants who have multi-skills in order to serve current needs of our country. The universities should have more independence to design the accounting curriculum. It is beneficial for universities to recruit academic staffs that have knowledge to fit with market requirements of graduates (Interview AU04).

While some academics claimed that the curriculum protocol designed by the FAP is helpful for standardization, the others claimed that "one fit all university accounting programs are not good for education development (Interview ACA04). The curriculum should be flexible based on the universities resources and creativity (Sitchawat, 2005). The curriculum protocol is one of the central elements for minimum requirements of learning that each university can apply in the development of the accounting programs. It appears that the modern accountants have been expected to have dynamic roles in the information technology era, with up dated knowledge and multi skills. It is challenging for educators to transform a student to be a true accounting professional in order to meet social and organizational expectations. Teaching techniques employed currently are different compared with the past. Teachers are not only focused on a traditional lecture methods, but also try to involve students in interactions as much as possible, using a variety of methods such as case study, computer aid in the presentations, internet links to update information, and other information technology as mentioned in the study of Ahatat (2008). This could build students' confidence in searching, presentation, and team working. Instructors start to play a significant role as a mentor to encourage students to have a life-long learning. A good education should not be separated from research (Sitchawat, 2005). This means that research is important for current and future accounting education. Therefore, academics in universities should be encouraged to conduct research to improve the quality of the accounting education (Sutphachai, 2006).

Chairman of the Accounting Education and Technology Committee of the FAP (she serves as an academic as well) expressed her views as follows:

"We could not allow each university to develop their programme without a systematic direction. The curriculum protocol is useful to help improve the quality of accounting education in Thailand. No matter whether the university is large or small, they should apply the curriculum introduced by FAP to develop their accounting program to meet the requirements of the accounting profession (ACA10)."

The curriculum protocol could prepare students for the business world with effective communication skills and systematic critical thinking components as suggested by Buckhaults and Fisher (2011). The protocol from the FAP is useful for many universities in particular the newly setup universities and upgraded universities (from vocational colleges) to improve the quality of accounting education. This should help to minimize the gap between large and small universities in terms of the contents of the curriculum.

The professional accreditation in Thailand is used as a tool by the FAP to improve the quality of accounting education in the country rather than seeking to attract students as in the West (Lichtbody, 2010). However, the findings show that the accreditation process provided by the FAP is limited only to approve the accounting curriculum of each university. As revealed by interviewees, despite the fact that FAP approved the accounting curriculum, the FAP failed to improve and monitor other areas of the learning process adopted by universities such as teaching, qualifying academis, and the assessment exercised used in degree programs and so on. Different from the reasons for this is that FAP was expecting the MOE to handle these areas to improve the accounting education in the university sector. This created some anomalies between the MOC (i.e FAP) and the MOE during the period under this study.
Indaravijaya (1981) noticed that the accounting curriculum contributes only part of the success of the total program. To improve the quality of accounting education and accountants, not only a certain number of courses or amount of credit hours that should be upgraded but also educational materials, updated pedagogy, learning processes and the preparation of accounting academics are also paramount.

5.2 Influence of State, market and community on the development of accounting education between 2000-2010

5.2.1 State Influence
State refers to the authority of hierarchical control which plays a crucial role in the creation of accounting practices and related services and an example of that is the passing Accounting Regulations (Puxty et al., 1987). This also applies to accounting education.

Accounting education has a long history in Thailand. However, in the early stage of its development, accounting was offered on the basis of voluntary self-study and group instruction. “Accounting has been one of the required subjects in the elementary education, but students are taught only how to prepare simple personal receipts and payment accounts” (Indaravijaya, 1981).

It was only in 1937, the government realised that accounting is important to support the economic growth. Therefore, they introduced accounting education programs at university level. It was noted in an archival material that: The Prime Minister’s Office has considered and agreed with the promotion of accounting education. The time was not ripe for establishing the Accounting Council. We should offer accounting education in Thammasat University or Chulalongkorn University at graduate level. Also, vocational colleges have to be responsible for offering this discipline at high-school level (Archival records 1, 1937, p.1).

The Thai economy developed gradually from 1961 to 1970 when Thailand’s First Six-Year National Economic Development Plan was used to stabilize the economy. The economy rapidly expanded between 1980 and 1990 before it declined sharply in the late 1990s due to the Asian financial crisis (Triamanuruch et al., 2004). ‘The crisis was considered to have started in Thailand and quickly spread throughout the region’ (Techamontikul and Chimchome, 2005). Thailand’s economy collapsed including the bankruptcy of several companies and financial institutions. Thailand urgently needed to improve the quality of the Thai accountancy profession to monitor and control accountants and auditors (Kuasirikun, 2005). This could be the result of several changes in the accounting profession in the post Asian financial crisis (figure 4). The state approved the Accounting Act 2000 (B.E.2543) and subsequently Accounting Profession Act 2004 (B.E.2547) in order to develop the Thai accounting profession.

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7 The two oldest universities in Thailand, Thammasat University and Chulalongkorn University have introduced the accounting program in 1938.
8 The first national economic and social development plan 1961 aimed to improve the quality of living (such as greater agricultural, industrial, and power production).
9 The Asian financial crisis, triggered by the collapse of the value of Thai Baht in July 1997, spread to all the countries in the region. The crisis was rapidly escalated into the whole Asian economic disaster, accompanied by the devaluation of currencies, the collapse of stock markets JANG, H. & SUL, W. 2002. The Asian financial crisis and the co-movement of Asian stock markets. Journal of Asian Economics, 13, 94-104.
10 Accountants for small business which has equity less than 5 million baht and total revenue less than 30 million baht and total asset less than 30 million baht should have a qualification at least a diploma certificate in accounting. On the other hand, accountants for a large company must obtain a qualification at least a bachelor degree in accounting from both a local and an overseas university which is accepted by the FAP.
The FAP has an authority to oversee accounting education as described in the Accounting Profession Act 2004. Under the FAP, there is an Accounting Education and Technology Committee which has the responsibility for the development of the professional education. Accounting programs also required to be approved by this committee. Subsequently, students who graduate from the accredited programs will be recognized by the FAP and have the right to join the FAP’s membership and register to be an accountant as prescribed in the regulation.

While the accounting education in Thailand was making its efforts to improve the quality, there appears to be some anomalies in the process of accreditation between MOC and MOE. For example, in 2005 the MOE developed a set of standards of curriculum for undergraduate degrees and insisted that universities should develop their curriculum based on MOE’s guidelines. Moreover, the OHEC set up broad guidelines for a four-year degree program of a total 120 credit hours, general education at least 30 credit hours, specialized education at least 90 credit hours, and independent education at least 9 credit hours (Ratchakitchanubeks, 2005). The international pressure such as the international education standards, the OHEC had to review further developments in the Thai educational system. Subsequently, the MOE introduced the Thai Quality Framework in 2010. All universities have to follow this framework when developing their accounting programs. The framework provides the basic requirement of curriculum setting including qualification, structure of the program, contents, assessment method, entry requirements of students, and quality and qualification of academic quality assurance. An academic suggested that state guidance is necessary for the development of accounting education in Thailand. The framework will help state to oversee all accounting education in particular at university level (Interview ACA10).

As revealed by interviewees the TQF and the FAP procedure in accreditation of accounting programs has created some confusion among universities as to how they should address the accreditation requirements of FAP. This is a challenge faced by many educational providers in accounting in private and public sector universities in Thailand. As evidence suggest, during the last decade, accounting education has been developed under the state control. The government agencies such as the MOE and OHEC have a significant role in the development of accounting education through state regulations (The Educational Act 1999). However, to ensure that all universities comply with regulation, an academic said that “state needs an independent organization with sufficient resources to monitor these universities” (Interview ACA10). This indicates the complexities involved in the current process of accreditation by both FAP (of MOC) and MOE. It is important to have a healthy coordination between FAP and MOE to minimize the differences on policies on accreditation of accounting programs currently offered by universities.

5.2.2 Community influence

The community refers to the accounting community where accountants share some common collective identity and value (Puxty et al., 1987; Haas, 1990; Willmott, 1986; Streck and Schmitter, 1985; Yapa, 1999). In Thailand, the FAP is recognized as the national professional body which plays a significant role in improving the quality of the Thai accounting profession. To ensure that professionals provide a quality service to the society and to maintain their professional status, the FAP is monitoring developments. As mentioned, the responsibilities of this organization vary from requiring all accountants and auditors to register themselves as members, accrediting accounting programs and arranging regular accounting seminars. This allows accounting professionals to exchange new knowledge. However, the interviewees expressed that the FAP has a limited resources both in human resource and source of funds to support its operations (Interview ACA2) that has created some barriers to its ability to monitor and continue with quality aspects of the Thai accounting education. This

has been confirmed by an academic. His opinion was that “the weaknesses of the Thai accounting professional body are that it operates without full-time staff and lacked strong and effective leadership” (Interview - ACA03). An academic expressed an opinion that:

“The accounting association had a financial problem because the government did not provide funding for its operations. Its funding came from membership fees and member’s training seminars. There were many problems regarding employment of full-time staff due lack of funding to pay salaries and there were no qualified academic staff with the association” (Interview ACA02).

Although the professional body experienced the shortage of resources, the ICAAT (Previous professional body) and the FAP (present professional body) attempted to promulgate accounting and auditing knowledge as much as possible for accountants and auditors. The professional funding comes from membership fees and member training seminars. Therefore, limited seminars are provided due to lack of funding. The Big-Four firms have played a crucial role in dissemination of accounting knowledge in Thailand. Some of the auditors of Big 4 have worked as part time lecturers in many universities. This allows auditors to share their knowledge and experience in the real word with students.

An auditor claimed that:

Most new graduate students who apply for a job in our firm have a strong understanding of accounting theory learnt from the university. However, they could not apply this knowledge in real life situations. I think they need to develop their practical skills. I believe that auditing firms are the appropriate places for them to gain more experience and practical knowledge” (Interview AU09).

The Big-Four firms are involved in setting the development of accounting education in Thailand by way of taking part in various committees of the FAP. An accountant expressed his view on this issue as follows:

“Of course, most of the members of the Accounting Standards Committee come from one of the Big-Four firms and they hold a dominant position in the Federation of Accounting Professions” (ACC01).

In addition, most universities have consulted the Big-Four firms when designing and developing their new curriculum. This will help universities to produce accounting students that meet requirements of the market.

5.2.3 Market influence

The market represents dispersed competition which includes demand and supply. For example, market principles created accountancy practices to support entrepreneurs and customer’s expectations via the requirement of efficient and timely accounting information. In Thailand, accounting services vary from bookkeeping, auditing, managerial accounting, accounting information systems, taxation, and accounting education and technology. To support these accounting services, all local universities have played a significant role on training their students to be ready to work in both government and private sectors.

With the demand for competent accountants who could be able to communicate internationally, the number of programs tends to increase as a result of the new trend in accounting education growth. Leading universities such as Thammasat University and Chulalongkorn University also offer the international programs where accounting students are taught in English language using the accounting text books from western
countries - mainly from the U.S. This is beneficial for students to work with multinational corporations. The English program strengthens the potential of a new generation of Thai accountants to secure employment in multinational companies. However, it is perceived that Thailand suffers from an inadequate number and qualified accounting instructors (Akaataporn et al., 1993; Sitchawat, 2005). This suggests that the supply of accountants and auditors in Thailand is inadequate to meet the demand emerging from the market place. Particularly the English educated qualified accountants and auditors are in demand by the multinational companies operating in Thailand. An academic confirmed that "the economic development that has taken place in Thailand during the last couple of decades has increase a number of international companies in Thailand. These companies need more locally qualified accounting manpower with an adequate knowledge in the subject matter as well as in English language. Eventually, the accounting education needs to be reformed to produce accountants who meet the market expectations (Interview ACC08). It is noticed that the international professional bodies such as the Institute of Chartered Accountants in England and Wales (ICAEW), Certified Management Accountants (CMA), and the Association of Chartered Certified Accountants (ACCA) have not much activity in Thailand. Although the FAP and the ACCA have cooperation to develop 2 courses (The Foundation Certificate in Technical Accounting and The Certified Accounting Technician) in 2009, the programs are not popular as in other neighbouring countries such as Malaysia, Singapore, and Vietnam. The majority of interviewees (21 interviewees) have not heard about this cooperation between the ACCA and local professional body - FAP. Only nine people who are committee members of the FAP have heard of such a corporation but could not provide any detail about these programs. Therefore, the ACCA has not much influence on accounting education in Thailand. This may be due to the influence of US educational models operating in Thailand. The main reason of this trend could be the result of economic assistance programs and international trading relationships including multinational companies between the United States and Thailand. Most manufacturing companies such as computer, machine parts and accessories are US based. Interviews say that "accounting education is very much dominates by the US model (Interview ACC03)."

The balance among these three principles is crucial for the development of the accounting profession in Thailand. An academic confirmed that "there should be more cooperation between government agencies and the professional body to improve the quality of accounting profession in Thailand".

6. Conclusion

This paper has examined the development of accounting education in Thailand between 2000 and 2010 under the influence of State, Market and Community (Puxty et al., 1987; Hao, 1999, Streek and Schmitter, 1985). Puxty et al. (1987) pointed out that the state plays a significant role in the development of accounting profession through state regulations. The market principle influences on the accounting profession through various strategies as demand and supply including customer and social expectations where as the community principle refers to accounting culture in which accountants can share their knowledge and common value such as training, seminar, and professional meeting. The investigation of these three principles through the qualitative approach with semi-structured interviews allows researchers to capture the trend of accounting education during the last decade. This paper is shown that the Thai government has played crucial roles on the development of accounting education through state regulations such as the Accounting Act, 2000, the Accounting Profession Act, 2004 and the TQF. The evidence points out that the Thai accounting education still need guidance from the state in order to improve and control its quality. The OHEC established the TQF, which based on the International Education Standards of USA. The FAP required all accounting educational programs by universities to be accredited for quality control. The curriculum is expected to develop based on the TQF and the regulations provided by the FAP. It seems that the OHEC and the FAP make some confusion regarding the accreditation process of accounting education. Therefore, these two organizations should have more cooperation in the development of accounting education by understanding the policy issues relating to accreditation process enables the professional body to control the quality of accounting education effectively (Yapa, 2000).

The demand of accountants by the multi-national corporations and listed companies has increased on the development of accounting programs. To support these organizations, the local universities need more proactive change to produce qualified accountants with multi-skills including critical thinking and communication skills. The findings show that only a few leading universities have the ability to offer international accounting programs. Our findings suggest that there is an acute shortage of qualified accountants with proficiency in English language in Thailand. This issue is further aggravated due to lack of qualified academics in the currently upgraded universities. However some leading universities are producing some qualified accountants with the assistance of some US supported programs.

The state and market seems to dominate the community principle in the development of accounting education in Thailand. With limited resources of the FAP, CPD such as seminars in accounting education seem to be insufficient for its members to disseminate and share ideas in the development of accounting education. It is interesting to note that all the Asian countries such as Malaysia, Singapore, and Brunei Darussalam followed the British imperialist system of accounting education and practice. Indonesia followed Dutch accounting system and US accounting system. However, Thailand was never colonized by any western education. According to the evidence of this study the US influence in accounting education in the last couple of decades in Thailand. As a result of that the ACCA qualifications are not popular and demanded by Thai students. The evidence indicated that this has occurred due to current trading and investment policies between Thai government and the US. Consequently, trend towards US accounting education system was very high in Thailand. This study confirmed the continuing influence of the US accounting education systems as found in the study of Akaataporn et al. (1993). In addition, accounting education needs are more standardized under the requirement of state and regulatory bodies.

Prior studies in accounting education in Thailand (Akaataporn et al., 1993, Holzer and Tremblay, 1973, Hosain and Adams, 1997, Indrarajavijaya, 1981, Penparkkul, 2008, Sitchawat, 2005, Sitchawat, 2006, Techamontrikul and Chinchrome, 2005) have never mentioned about state influence through the TQF and the professional body influence through the accounting accreditation. It is interesting to note that these issues are new developments for accounting education during the last decade in Thailand. Therefore, policy makers, universities, and relevant stakeholders in accounting education are recommended to concern about current development in order to keep pace with the reforms required by the market for accounting education in Thailand.

In terms of future research, this study could be expanded to focus on the curriculum development areas whether the accounting curriculum is developed to address the current developments in the education areas in Thailand. It also interested to follow up the implementation of accounting accreditation and the TQF about its problems and issues. The final potential area for future research is to consider our study and observe the influence of state, market and community on different accounting education areas such as continuing professional development (CPD) where accountants require having life long learning.
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BA Bachelor of Accountancy
BS Bachelor of Science (Accountancy)
BBA Bachelor of Business Administration (Accountancy)
CA Chartered Accountant
MA Master of Accountancy
MBM Master of Business Administration (Accountancy)
PhD Doctor of Philosophy
References


CARAMANIS, C. V. 2002. The interplay between professional groups, the state and supranational agents: Pax Americana in the age of globalisation. *Accounting, Organizations and Society*, 27, 379-408.


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Archived records 1 (1937), the promotion of accounting education. Minutes of Ministry on 13 October 1937, SP.0201.59.1/54, and Bangkok: National Archives Thailand.