

Achieving Excellence in Accountancy Education: Sharing Good practices and opportunities for reforms in Macedonia

Skopje, June 27, 2017 – Sound accountancy education systems improve the competence of professional accountants and contribute to enhanced public trust and confidence in the quality of their work. Precisely on this topic, the World Bank today presented the findings of the regional “Accountancy Education Benchmarking Study”, developed under the Education Community of Practice (EduCoP) of the Road to Europe: Program of Accounting Reform and Institutional Strengthening (EU – REPARIS).

Six countries participated in the study: Albania, Bosnia and Herzegovina, Kosovo, Macedonia FYR, Montenegro and Serbia. The Study was a comprehensive assessment of the countries’ 14 universities and Professional Accountancy Organizations, which together provide 25 academic and professional accountancy education programs to around 4,120 enrolled students. Curricula content, learning outcomes and proficiency levels from these accountancy programs were analyzed using a set of international benchmarks, including the International Education Standards™ (IESs™) issued by the International Accounting Education Standards Board™ (IAESB™).

The Accountancy Education Benchmarking Study was undertaken with four key objectives in mind: the EduCoP enabled members to engage in a peer learning and regional exchange process whereby universities and Professional Accountancy Organizations (PAOs) share good practices and develop solutions to shared challenges through a collaborative process; exploring synergies between academic and professional accountancy education as a prerequisite for developing adequate accountancy education systems and ensuring effective use of country level education resources; implementing a “learning outcomes approach” in accountancy education promulgated by the revised content based International Education Standards (IESs) and international good practices as more effective learning experience; and enabling a diagnostic that aims to assist members of the EduCoP to engage in a process of international recognition and accreditation of national programs.

“There is widespread recognition that in order for markets to function efficiently and economies to grow, reliable and credible financial information is necessary. Producing high quality financial information needs to be supported by sound accountancy education to develop and improve the competence of professional accountants” says **Marco Mantovanelli, World Bank Country Manager for FYR Macedonia**.

The Study also proposes a few practical tips which, when combined with the good practices identified, can help accountancy education providers to seize the key opportunities and implement reforms. One of the good practices identified is focus on practical experience that is essential component of initial professional development, aiming to supplement formal education and reinforce learning through the application of knowledge in real -world situation.

“During the Study preparation, we identified and cataloged a number of good practices by participating universities and PAOs. These good practices implemented by education providers in the region show the extraordinary ability of these education institutions to develop innovation, while sometimes working in a capacity constrained environment”, says **Kalina Shukarova World Bank Senior Financial Management Specialist and author of the Study**. “These good practices in accountancy education have been

cataloged in an accompanying publication and will be further shared with education providers worldwide as excellent examples that can be replicated globally”.

Other good practices identified in the Study include: building public confidence and trust in the profession, linked to the quality of services that professional accountants provide; high level of professional competence consisting of technical knowledge, skills and values, ethics and attitude; quality of learning environment and building partnerships and collaboration between different education providers.

(NEXT STEP)

The full report “Accountancy education Benchmarking Study” is available on the following [link](#):

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Contacts:

In Washington: John Mackedon, jmackedon@worldbank.org

In FYR Macedonia: Anita Bozinovska, abozinovska@worldbank.org

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