

A study on the factors influencing on late completion CIMA

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Abstract

CIMA is the world's largest professional body of management accountants, offering an entry level and professional qualification. It is a recognized qualification in its own right which is valued by employers. The CIMA Certificate in Business Accounting syllabus has been designed to be relevant to employer needs, coherent, to support the professional qualification and enhance the student learning experience.

The objective of this study is to determine which factors have impact on CIMA late completion among undergraduates. To meet this objective, a survey was carried out at Eastern University, Sri Lanka with students from the faculty of commerce and management, Eastern University, Sri Lanka.. For the study, factors such as financial constraint, spending time on CIMA, work load and availability of tuition for CIMA were tested to find out which factor influencing on CIMA late completion among undergraduate students.

For the study, data were collected based on primary and secondary sources. Primary data was collected by questionnaire and secondary data was collected from past research papers, literature, reports and internet. And, correlation and multiple regression analysis were employed to identify whether financial constraint, spending time on CIMA, weight of CIMA syllabus and availability of tuition for CIMA are influencing on CIMA late completion among undergraduate students.

According to the findings, time spends for CIMA influences on CIMA late completion, than other variables that we have undertaken among Commerce and Management Students of Eastern University Sri Lanka. Therefore, lack of spending time on CIMA leads to CIMA late completion among management students of Eastern University, Sri Lanka.

Keywords: CIMA, Financial Constraint, Time spend for CIMA, Weight of Syllabus, Availability of Tuition.

1. INTRODUCTION

1.1 Background

In Sri Lanka, a child gets admission in school at the age of 5 and will reach grade 11 at the year of 16 where the student is permitted to sit the G.C.E (O/L) examination. Those who pass the G.C.E (O/L) examination with required results/in number and in grade will be allowed to choose the Physical Science Stream, Biological Science Stream, Commerce Stream, Technology Stream, and Arts Stream in Advanced level. Then, Students are selected to university based on their advanced level performance.

The University system in Sri Lanka operates within the framework laid down by the Universities Act No. 16 of 1978. Selection of students for admission to undergraduate courses in universities is assigned to the University Grants Commission (UGC) under the above Act. Accordingly, at present the UGC selects students for admission to undergraduate courses for 14 National universities and 4 institutes, which have been set up under the Universities Act. (www.ugc.ac.lk)

Most of the students who select the commerce stream focus on to the University admission while others on to the professional courses such as CIMA, ACCA, CA, CMA, and etc. There are some causes to select professional courses than university studies that students see more value in the course or its content, they believe that their efforts will improve their performance and they are motivated by the structure and allocation of rewards. Further, professional courses have plenty of advantages in the students' career development.

The advantages of professional courses follow (Institute of Fundraising, <http://www.institute-of-fundraising.org.uk>);

- Improve earning potential
- Gain professional recognition
- Gain professional skills to improve performance
- Make the most of the benefits of membership

In recent years, knowledge has become more and more acknowledged as an important factor for economic development. In this respect, higher education has an important contribution to economic growth as it is likely to produce skilled and qualified labour force and technological development.

In Sri Lanka, Most of the management students make forward move to professional courses through CA and

CIMA (Studentlanka.com) but we are mainly focus on CIMA because CA has higher degree of completion rate than CIMA.

Consequently, the students who are enter to university they also willing to complete the CIMA because of the professional courses' advantages. More than that the students have aware of the exemption of further studies and work recruitment. The students have obtusely more evidence to select CIMA. But also there are some barriers to completion of CIMA during the university period. But there is no study carried out to explain the relationship between factors of barrier and the completion of CIMA during the university period.

1.2 Research problem

We have recently noted that the CIMA students have discontinued at certain level. But the students are willing to complete CIMA but they could not complete. CIMA also recently introduced a new syllabus and the way of examination. After restructure of CIMA syllabus, significant rate of students' entry has decreased.

We found one of the articles that "the truth behind the CIMA exam's pass rate" published by practice Tests Academy (www.practicetestsacademy.com) regarding CIMA Certificate/ Foundation level's pass rates across time.

Certificate / Foundation level's pass rates across time

	01.04.2016-31.03.2017	01.07.2015-30.06.2016	02.01.2015-31.12.2015	01.07.2016-30.06.2017
BA1 (C04)	68%	72%	71%	72%
BA2 (C01)	64%	68%	67%	59%
BA3 (C02)	79%	80%	81%	67%
BA4 (C05)	81%	83%	81%	59%

Source: www.practicetestsacademy.com

And, significant amount of commerce and management students are following CIMA but they have not completed CIMA on time. They take more time for completion. It is a crucial issue to discuss. There are number of major problems are barriers to complete CIMA on time. Hence we are going to discuss only four factors such as financial constraint, spending time, weight of CIMA syllabus and availability of tuitions.

1.3 Research questions

Based on the research problem, following research questions are raised for investigation.

1. Whether the financial constraint effects the CIMA completion on time?
2. Whether the spending time effect the CIMA completion on time?

3. Whether the weight of CIMA syllabus effects the CIMA completion on time?
4. Whether the availability of tuitions effects the CIMA completion on time?

1.4 Objectives of the Study

Based on the research questions raised above, following objectives are set for the study.

1. To identify the financial constraint effect the CIMA completion on time.
2. To identify the spending time effect the CIMA completion on time.
3. To identify the weight of CIMA syllabus effects the CIMA completion on time.
4. To identify the availability of tuitions effects the CIMA completion on time.

2. LITERATURE REVIEW

2.1 Professional Studies

Professional qualification focus on improving student's ability to succeed in a particular occupation, which is ideal if students have a clear career objective and want to gain valuable on-the-job experience through vocational training.

CIMA - Chartered institute of Management Accounting is a professional degree which concentrates more towards management accounting. CIMA is the world's largest and leading professional body of management accountants. Most accounting qualifications train people for private practice, working on external audit and tax issues. CIMA prepares people for a career in business. It teaches skills for strategic advice, managing risk and making key decisions.

Ethics and professionalism of CIMA is, they help students to develop both their technical ability and their professional capacity. Students' success is important to them. Once a student become a member, the designatory letters (ACMA, CGMA/FCMA, CGMA) and chartered status denote their professionalism, practical experience, credibility and integrity, along with their commitment to ethics and CIMA professional development. Ethics is a key component of being a chartered professional, enhancing reputation, employability and ongoing earning potential. In CIMA annual survey, ethics and professional standards are deemed to be 'the most important aspect of CIMA membership'. (www.cimaglobal.com)

CIMA (Chartered Institute of Management Accountant) is considered as one of recognized professional qualification which is much popular over private and public sector under management and accountancy field. CIMA is international professional body which operate under CIMA UK. CIMA is the world's largest and leading professional body of management accountants, They have 195,000 members and students in 176 countries. Those who successfully completed CIMA courses in srilanka got greater chance to have a career prospects and the remuneration are also high for those who completed this qualifications. Most of Top CFO's and CEO'S are CIMA qualified and those who completed CIMA renowned as Chartered Management Accountants. (www.srilankacourse.com)

But now undergraduates are facing some problem to complete the Professional courses on time. This chapter discusses four arguments that have been used to identify the closely related argument to the problem.

2.2 The relationship between financial constraint and academic/professional studies

Many children miss to join the education cycle and even those who join it drop before completion due to the inability to parents to cost share. (Chweya, Moffat 2007).

Financial stress is a leading stressor among undergraduates (American College Health Association, 2013)

Financial barriers, such as unmet need, have been correlated with dropping out, particularly among low income students (Paulsen & St. John, 2002). Andrews and Wilding (2004) conducted a longitudinal study in the 2000-2002 periods on the relationship between financial difficulties, student anxiety, depression and achievement. They reported that financial difficulties affected negatively students' academic performance. Another study conducted by Yorke (1999) went beyond academic performance. The study explored reasons for non-completion among full-time and sandwich students 12 and observed that financial problems were among the dominant reasons for withdrawal and drop out. This means that financial problems may have greater effects not only on academic performance but also may influence students to drop out from the institutions.

There is one of cost estimation for CIMA that taken from CIMA web site.

2017 exam fees	
CIMA Certificate in Business Accounting	
2017 syllabus objective tests (per exam)	GBP64

For exams sat on or after 1 January 2017	
Operational and Management level objective tests (per exam)	GBP77
Operational and Management level case study exams (per exam)	GBP126
Strategic level objective tests (per exam)	GBP126
Strategic level case study exam	GBP192

Subscription fees	
Existing students must ensure their subscription is paid before 31 March each year to prevent expiration.	
Students	GBP108
Students who have passed Strategic Case Study exam	GBP255
New student (first years subscription fee)	Free

Source: CIMA website

Possible estimated cost was provided one of CIMA student to us. That is,

Certificate level OTQ 64 GBP (64*5), Operational and management level OTQ 77 GBP (77*6), operational and management level case study 126GBP (126*2), strategic level OTQ 126 GBP (126*3), strategic level case study 192 GBP. Altogether 1612GBP. Total cost in Sri Lankan Rupees 1604*200 = 320,800/- (This is an approximately calculation, not an exact cost).

2.3 The relationship between Time management and academic/professional studies

Time is a priceless source. Time, when once consumed, can never be taken back. Therefore, it should be considered consciously, with good planning, and should be used wisely in order for success to be obtained and productivity to be increased.

One of the study purposes regarding time management is, for those students who give importance to education and therefore having professional studies; in order to cope with the constant changes and developments of the business life, to know that the most significant challenge ahead will be the misuse of their time management.

With this thought in mind, for those students who are doing undergraduates and in the same time frame doing professional studies; finding out the relationship between time management skills and academic performance/success, through the application of time management survey is critically important.

Students are not able to manage their time as they do not have a clear purpose in their study, getting distracted and interrupted easily, being unorganized, and not able to plan and prioritize. In addition, avoiding distractions and interruptions such as procrastination correlates negatively with work related distress. On the other hand, estimating the time correctly needed for a task is positively related to perceived effectiveness. Moreover, being good at planning and prioritizing such as scheduling time and working to deadlines is also positively correlated with perceived effectiveness and work related morale (April 3-5, 2014, University of Bridgeport, Bridgeport, CT, USA.)

Study routes for CIMA

It's possible to complete the qualification in 12-18 months (each level). The syllabus is very flexible and student can decide on the number of assessments they take and the sequence in which they take them. Students can choose any combination of assessments to suit their own study requirements. For example, student could choose to study and sit assessments for two subjects every six months. (www.cimaglobal.com)

2.4 The relationship between syllabus weightage and academic/professional studies

One of the studies specifically aimed to explore the relationship between stress level and academic workload among undergraduates. It will also show the contributing factors of stress level such as the demographic data (gender), year of study, credit hours, study hours and also number of assignments done. For instance, the stress level by gender and year of study, also the relationship between stress level and academic workload will be determined and the stress level according to gender and year of study can be compared. Thus, this study was aimed to determine the relationship between stress level and academic workload among biomedical students in according to gender and year of study.

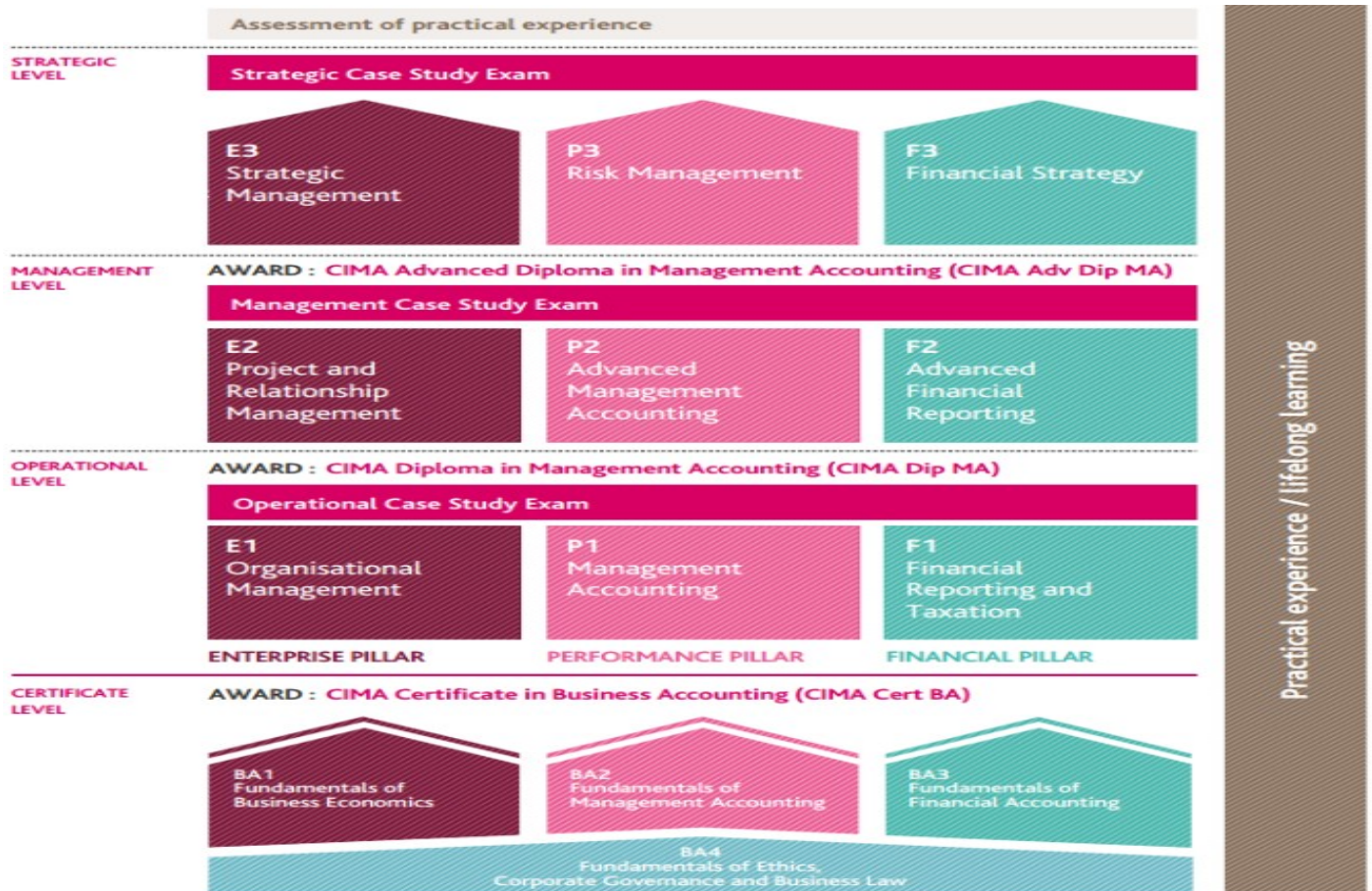
The study done by Yusoff et al. (2010b) proved that year of study as the best predictor among university student's stress level where the prevalence of stress increase as the year of study increase from first year until fourth year.

Previous study by Kausar (2010) among university students in Pakistan showed that there was positive relationship between academic workload and perceived stress among students.

Other study by Ganesh et al. (2012) on factors contributing to stress among students showed that exam stress has the highest percentage reason of stress which was 63% compared to psychological problems (50%).

Weerasinghe et al. (2012) proved that heavy academic workload is the most prominent factor affecting to stress level of undergraduates in Sri Lankan public universities in Colombo region where it dominating 90% of the top 10 stressor. It was found that the test and examination was the top 10 of the stressor in the academic related workload.

The revised CIMA Certificate in Business Accounting has two purposes: to serve as an entry route to the Professional Qualification; and to provide a stand-alone qualification for those who require a foundation in the essential elements of accounting and business. The qualification has been revised with closer linking to the three learning pillars of the Professional Qualification – Enterprise, Performance and Financial. A fourth subject, Fundamentals of Ethics, Corporate Governance and Business Law underpins both the Certificate in Business Accounting and CIMA's entire Qualification Framework.



Source: www.cimaglobal.com

2.5 The relationship between the availability of tuitions and academic/professional studies

One of the studies was to establish if learners in Matungulu sub-County had similar perception towards extra tuition offered in their schools. These researchers found that a minority (0.3 %) stated that extra tuition helped them get more clarification of the subjects compared to the normal class time. Extra tuition provides quality interaction between pupils and teachers where pupils have time to ask more questions and teachers obtain extra time to properly respond to children's questions. At the same time the pupils suggested the need to reduce the time dedicated to extra tuition.

Furthermore, they feared that school began too early and ended late and it would be insecure for some of them who came from far distances. This study

intended to establish whether similar suggestions existed among the learners in Matungulu Sub-County.

The long-distance learner is a widespread phenomenon. Distance learning is also fundamentally difficult to complete on time (Oct.1996 K. J. Topping)

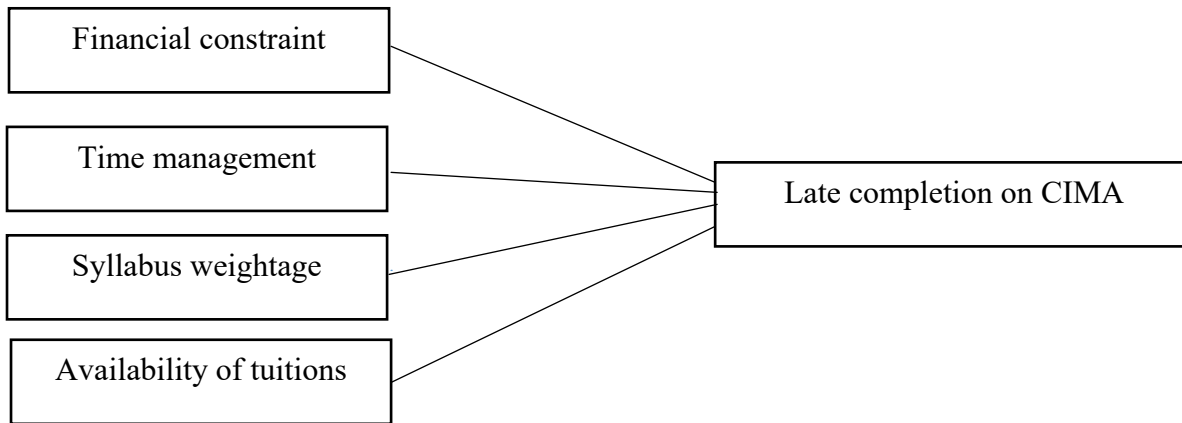
There are number of CIMA classes in Sri Lanka which provide tuition and the guidance to pass this international exam. Tuition classes for CIMA courses in Sri Lanka available in Colombo and other major cities of Sri Lanka. Tuition provider use to provide various different study options for CIMA students and if students are wish they can do this programme as Full time course, part time course or weekend course. (www.srilankacourse.com)

3. CONCEPTUAL FRAMEWORKS

The conceptual framework approaches the factors that Influence on “CIMA late completion as special

reference to the Commerce and Management Students of Eastern University, Sri Lanka.

Figure 1 CONCEPTUAL FRAMEWORK



This framework was developed for this study

4. METHODOLOGY

4.1 Research Design

Quantitative research method was utilized in this study for analyzing the collected data statically and numerically.

4.2 Study Setting

For the study, data were collected based on primary and secondary sources. Primary data is collected by questionnaire and secondary data collected from past research papers, literature, reports and internet.

To get an in-depth understanding of issues which factor influences on CIMA late completion among eastern university commerce and management students, questionnaire was issued to collect data from a sample of 60 students of management, Eastern University, Sri Lanka based on simple random sampling method.

4.3 Unit of Analysis

The unit of analysis refers to the level of aggregation of the data collected during the subsequent data analysis stage. This study is concerned the unit of analysis will be the individual student of selected faculty of Eastern University Sri Lanka.

4.4 Time Horizon

This study was a cross sectional one in the time horizon, because data were collected in a one single time from the respondents.

4.5 Sample Size

The population of faculty of commerce and management students of Eastern University, Sri Lanka is around 600 students. Among them around 300 students are from Management. Using random sampling method, 60 management students were selected to investigate that the factors influencing on “CIMA late completion as special reference to the Commerce and Management Students of Eastern University, Sri Lanka.

4.6 Method of Measurement

Likert Scale from strongly disagree to strongly agree (1 – 5) was applied in the questionnaire to evaluate responses. The numerical values were given for the purpose of quantification of variable as follows:

1. Strongly disagree
2. Disagree
3. Neither Agree nor Disagree
4. Agree
5. Strongly agree

4.7 Data Analysis and Evaluation

Data was analyzed using frequency analysis, correlation analysis and regression analysis of sample from SPSS software application. Furthermore criteria shown in table were adopted to evaluate relationship between variables.

Table 4.1: Decision criteria for correlation analysis

Range	Decision Attributes
$r= 0.5$ to 1.0	Strong positive relationship
$r= 0.3$ to 0.49	Moderate positive relationship
$r= 0.1$ to 0.29	Weak positive relationship
$r= -0.1$ to -0.29	Weak negative relationship
$r= -0.3$ to -0.49	Moderate negative relationship
$r= -0.5$ to -1.0	Strong negative relationship

Source- Formed for this research

5. DATA PRESENTATION

5.1 Personal Information

5.1.1 Gender perspective of students

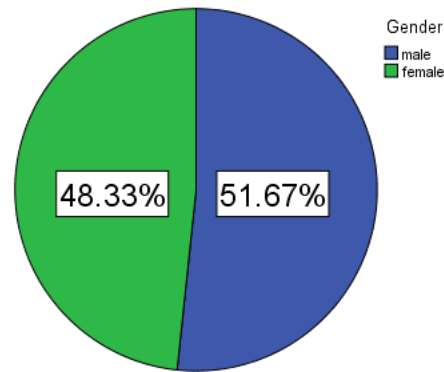


Figure5..1 Gender perspectives of students

According to this graph 51.67% of respondent are female and 48.33% of respondent are male among 100% of gender of respondents in management students.

5.2 Performance of Student (The years which students are following CIMA)

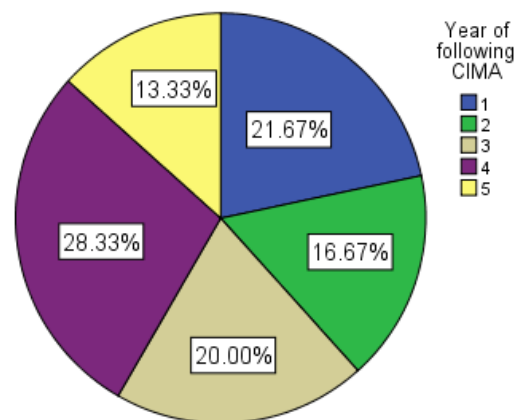


Figure 5.2 Performances of Students

According to this graph 13.33% of students are following CIMA for 5 years, 28.33% of students are following CIMA for 4 years, 20% of students are following CIMA for 3 years, 16.67% of students are following CIMA for 2 years and 21.67% of students are following CIMA for 1 year among 100% of respondents in management students.

5.1.2 Correlation Analysis

Correlation analysis was made to find out the relationship between Financial Constraint, Availability

of tuition, Time Management, Syllabus weight and student Performance (CIMA late completion). It has been shown in the table 5.1.

Table 5.1 Correlation between Financial Constraint, Availability of tuition, Time Management, Syllabus weight and student Performance

Correlations						
		Performance(Year of following CIMA)	Financial_Constraint	Availability_of_Tuition	Time_Management	Syllabus_Weight
Performance(Year of following CIMA)	Pearson Correlation	1	-.217	-.083	.036	-.047
	Sig. (2-tailed)		.096	.529	.784	.719
	N	60	60	60	60	60

According to table 5.1, the correlation between Financial Constraint and Student Performance are weak negatively correlated (- 0.217) based on decision criteria for correlation analysis. And, availability of tuition (-0.083) and syllabus weight

(-0.047) are also negatively correlated with Performance of Students. But, Time Management is only positively correlated (0.036) with Performance of Students.

Table 5.2 Coefficient Table

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	4.475	1.458	
	Financial_Constraint	-.539	.299	-.239
	Availability_of_Tuition	-.190	.233	-.113
	Time_Management	.223	.279	.113
	Syllabus_Weight	-.085	.245	-.046

a. Dependent Variable: Performance(Year of following CIMA)

According to table 5.2, Time Management has high coefficient value (0.223). It indicates there is significant relationship between performance of students and time management. Because, in coefficient table high coefficient is influenced highly on dependent variable. Other variables have negative coefficient value. So, those are not influenced in performance of student in CIMA completion.

9. Conclusion and Recommendation

9.1 Conclusion

The objective of this study is to identify the factors that Influence on CIMA late completion as special reference to the Commerce Management Students of Eastern University, Sri Lanka. In order to meet this

aim, a survey was carried out for management students at Eastern University.

According to the findings Time Management influences on CIMA late completion as special reference to the Commerce Management Students of Eastern University, Sri Lanka than financial constraint, weight of CIMA syllabus and availability of tuition. When an undergraduate student follows his/her degree programme and CIMA study at the same time, she/he should manage time for both studies. But, students know that they have to complete their degree programme within particular time as an undergraduate. That's why; they postpone their professional studies for future. Therefore, lack of spending time on CIMA leads to CIMA late completion among management students of Eastern University, Sri Lanka.

9.2 Recommendation

Effective time spends for studying enables students to work their way, systematically, through their studies – breaking tasks into smaller, more quickly achievable sub-tasks. In this way students can manage their degree programme and CIMA study at the same time and can score high in their academic performance through effective time spending for studying.

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