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### Adoption of International Financial Reporting Standards (IFRS) in Accounting Curriculum in India - An Empirical Study

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#### Abstract

The Institute of Chartered Accountants of India (ICAI) has announced its decision to adopt IFRS in India with effect from 1 April, 2011. The standards will have a significant impact on capital markets but students and investors know remarkably little about these standards. Many European countries shifted to IFRS as early as 2005. They are ahead of India in including IFRS in the curriculum for students. An understanding of Indian Generally Accepted Accounting Principles (GAAP) and IFRS standards is an urgent need for today's students. Therefore, by investigating the perception of IFRS among Indian management students, this study aims to assess the level of planning for adopting the standards and also assist management schools and universities with decisions regarding adopting IFRS in Indian Accounting curriculum. According to the empirical results of the study, the adoption of IFRS mainly depends on the need and interest among students to understand the subject. If students are knowledgeable about the positive impact of the course, they are more likely to take these courses when management colleges or universities offer them. Further, successful integration to the course also depends upon efficient training of instructors, use of appropriate pedagogy and availability of relevant reading materials.

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#### 1. Introduction

IFRS is a single set of international accounting standards to assist companies to communicate, and stakeholders to compare corporate financial information across the globe. The standards are issued by International Accounting Standards Board (IASB). The goal is to make international comparisons as easy as possible. More than 140 countries have currently decided to adopt or already adopted the use of IFRS for financial reporting. For example, all European companies listed on European capital markets have been making use of IFRS for financial reporting since January 2005.

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Canada and Japan have adopted IFRS in 2011. Knowledge of IFRS is mandatory for Indian companies, who are involved in the financial or operational aspects of affiliates, subsidiaries, or investments in companies that currently employ IFRS.

In line with the global trend, the Institute of Chartered Accountants of India (ICAI) has proposed a plan for convergence with International Financial Reporting Standards (IFRS) for certain defined entities (listed entities, banks and insurance entities and certain other large-sized entities) with effect from accounting periods commencing on or after 1 April 2011. Statutory bodies/universities in India, who combine IFRS successfully into the course curriculum, will help students acquire significant competitive advantages in the career market. In India, courses in accounting and commerce are offered in management schools and universities where foundation, undergraduate, post-graduate and doctoral degree courses are taught. The two main professional bodies– Institute of Chartered Accountants of India (ICAI) and The Institute of Company Secretaries of India (ICSI), play a prominent role in incorporating international standards into accounting education.

At present a Certificate Course on International Financial Reporting Standards is provided by ICAI. While the initial training for IFRS may come from regulators and international accounting firms, management schools and universities will eventually need to address these international standards. As future accounting professionals, management students must be aware of IFRS. Knowledge of IFRS will make them understand better the information presented in financial statements of companies. It will also make them aware of expected changes in financial accounting and the reporting rules of the new standards, and understand the implications of such changes for business entities and users of financial statements.

Indian accounting statutory bodies/universities need to plan how to integrate IFRS into the accounting courses. Education will be critical to convergence. Further when incorporating IFRS into their curricula, the academicians will have to choose appropriate pedagogy to help inclusion of IFRS. The primary objective of this study is to examine perceptions among management school students about the knowledge of IFRS, their interest in the course and preferred pedagogy. By conducting this study authors try to determine the level of preparation for the standards. This research will assist management schools and universities with decisions regarding adoption of IFRS and designing a course for integrating IFRS to Indian Accounting curriculum.

## **2. Literature Review**

Some countries such as Australia, South Africa, and the EU (European Union) were mandated to use the IFRS for traded companies in their capital markets after 2005. South Korea has adopted IFRS beginning in 2011. The United States also has a timeline for adoption of the IFRS for companies trading in the U.S. Adoption of IFRS will have a large impact on colleges and universities. Although this is a very significant step forward, the education associations in some countries and professors of accounting are not yet fully prepared to integrate IFRS into their curricula.

According to Kim Nilson, (2008), IFRS integration will have an impact on the future of accounting information. Preparations have begun to incorporate IFRS and IAS (International Accounting Standards) into accounting curricula, but several problems need to be addressed. Research shows that in Ukraine, for example, first problem is the lack of appropriate course materials and the second is out-of-date textbooks that need to be updated for adoption of IFRS. However, when we look at the U.S academic community most of the accounting and auditing students and professors as well as practitioners like auditors, accountants, CPAs, and financial analysts appears ready for convergence to IFRS. The proper way for transition all U.S. companies to IFRS

requires IFRS training for investors, management, auditors, and inclusion of IFRS in the Accounting curriculum (Moqbel & Bakay, 2010).

With conversion to IFRS expected but not definite, many professors are troubled discerning the “how, when, and what” of incorporating IFRS into today’s Accounting curriculum (Nilsen, 2008). This study identifies some problems in the accounting curricula of business information at the high school level and suggests improvements needed in the accounting textbooks. The suggestions for change were developed after comparing the current U.S. curriculum with Korean -IFRS. This study itemized some ways to improve Accounting education curriculum as follows: 1) the concepts and the need for the establishment of Korean -IFRS should be reflected in the new courses; 2) the contents of the consolidated financial statements should be reflected in the new courses, and 3) the contents of the textbooks should be reorganized (Kim & Chung, 2008). Because students are already being taught U.S. standards, the transition may be more difficult, and that the adoption of IFRS is probably the biggest accounting change (Olson, 2008). The adoption of IFRS is a very significant event in the capital market. Many researchers mention the lack of stability in Accounting curricula as one of the reasons for their concern.

A study by Deloitte and Touche entitled “Incorporating IFRS into Intermediate Accounting” suggests that intermediate accounting classes should incorporate IFRS education on a section-by-section basis. The incredible growth of adoption of IFRS standards has the objective of simplifying international business issues. With respect to accounting education the change in IFRS program will be critical. But there are several obstacles in the implementation of the standards, which include national and regional differences in the interpretation and application of accounting principles, and standards (Gujarath, 2008); (Lin & Wang, 2001); (Ernest & Young, 2005), and varying levels of transparency in the IFRS adoption processes (Steffee, 2009). Even though considerable effort has been expended in achieving uniformity, research indicated that countries might not even be in compliance with their current accounting standards, let alone be in a position to adopt international IFRS. Moreover, in cases where countries have embraced IFRS, such as South Africa, difficulties in preparing for the implementation of IFRS are experienced.

### 3. Research Questions

Based on the above studies of literature review, the following research problems have been identified that need to be addressed before adopting International Financial Reporting Standards to the Indian Accounting curriculum.

RQ1-Is there any need for IFRS to be introduced in the Indian Accounting curriculum?

RQ2- Do Indian students have any knowledge of IFRS?

RQ3-Do Indian students have any interest in adopting a new course in their curriculum?

RQ4-What should be the strategy to introduce the course?

RQ5-If students are eager to take IFRS in their course, which pedagogy would they prefer for taking up the course?

RQ6-What would be the impact after adopting IFRS to the Indian Accounting curriculum?

RQ7-Are Indian educational institutions prepared for adopting IFRS to the Accounting curriculum?

#### 4. Research Methodology

The research was largely based on primary data. The researchers distributed the survey forms to 900 management school students of India. The sample consists of the most diversified student groups. The geographical area and profile of the respondents are disclosed in Annexure-I at the end of the paper. 137 respondents returned the filled questionnaires. The research was carried out with a sample of 90 respondents, after removing incomplete responses. t-Test and ANOVA were used for comparison of findings among different groups of participants. The study particularly measured attitudes to the increased convergence of national accounting principles with international standards, the manner in which they would view the prospect of a common set of accounting standards in Indian Accounting curriculum and the degree of preparedness for these possible developments.

#### 5. Data Analysis and Discussions

##### 5.1 *The need for integrating IFRS into the Indian Accounting curriculum*

The most prominent reasons for integration of IFRS in to courses, that emerged as findings from the survey are: (1) the ICAI/IASB convergence project, (2) the planned integration of IFRS into professional exams in the near future, (3) global prevalence of IFRS, and (4) the positive effect of knowledge of IFRS on career opportunities of students. Most of the respondents (56.6%) stressed upon updating their knowledge as an important need. However, 36.7% strongly agreed that, knowledge of IFRS though an integrated course would help them in a career in a multinational firm. Nearly 49% respondents expressed readiness to take the course as ICAI has decided to adopt IFRS in India from 2011 and they wished to take the competitive advantage of being the first to grab placements and appear for professional exams. A majority of the respondents (68.5%) felt that it will be necessary for their placements as companies coming for campus recruitment would certainly ask for knowledge of IFRS detailing on its background, regulatory issues, global use, as well as knowledge of some key differences between IFRS and Indian GAAP.

##### 5.2 *Do Indian students have any knowledge of IFRS?*

The adoption of IFRS is a significant event for the business department in management schools and universities. In order to evaluate the amount and accuracy of student respondents' knowledge and/or information about IFRS, some keywords/concepts were selected. Respondents were asked about their understating of One Accounting World. About 50% of the students gave the correct answer as IFRS but 50% are still unaware of it. Again surprisingly 63% of the respondents are still unaware that ICAI has decided to adopt IFRS in India from 2011.

By raising queries about some basic differences between Indian GAAP and IFRS, it was sought to measure the degree of knowledge of IFRS. Not surprisingly 83% of the respondents replied in the negative. The extent of knowledge of IFRS for male students ( $M=3.57$ ,  $SD=1.46$ ) is significantly higher than that for female students ( $M=3.22$   $SD=1.24$ ) with t-value of 2.017 and p-value < .05. However there are no significant differences between the age groups with respect to their knowledge of IFRS with p- value of 0.45. Also, there are no differences between first year and second year groups of MBAs among respondents with respect to their knowledge of IFRS. With the f-value of 0.374 and the corresponding p-value of 0.803, no significance was

found in ANOVA within the school year groups. Thus the relative lack of IFRS knowledge in education in India as compared to already adopted countries will result in shortage of qualified personnel. Multinational companies and accounting firms in India, which provide services to multinational entities, and organizations that deal with global companies, are currently seeking professionals who are knowledgeable about IFRS.

### *5.3. Interest among students for adopting a new course to their curriculum*

Studies have shown that with increased familiarity and exposure, there is generally support of change. On the question of whether they are interested to take training on IFRS in future. 48% respondents replied positively while 52% showed no interest.

Further in-depth studies of the responses established that students who are at present studying accounting/finance are ready to take training more than others. This can be explained, as there is a statistical difference in respondents Knowledge of IFRS between finance specialization students and non-finance specialization students. The extent of knowledge of IFRS for finance/accounting specialization is (M=3.57, SD=1.32), significantly higher than for non-Finance specialization (M=2.44, SD=1.20) with a t-value of 4.801 and p-value < .001. These results also imply that only the above interested respondents may take classes on IFRS, if classes are offered. Therefore, respondents' level of interest can be used to predict their intention to take classes from their college or university. These results mean that interest is a very critical determinant. More the interest more will be the adoption. The non-accounting/finance students should also be motivated to take the course, as they are the future business professionals. Knowledge of IFRS will help to study the information provided in the financial statements and reports and to be able to interpret the results.

### *5.4 What should be strategy or ways for adopting IFRS to the new course curriculum?*

The key to a successful integration of IFRS is to engage student's interest explaining benefits, such as career opportunities, and emphasizing the expected integration of IFRS into the CA exams can accomplish this. Researchers were curious to know whether Indian Accounting curriculum or any course includes IFRS at present. But more than 80% respondents replied negatively saying they do not have any course relating to IFRS in their current Accounting curriculum. It is essential to include IFRS as a Core course. However 92% of the respondents strongly agreed that educational institutions should adopt IFRS in their course curriculum. But on the other hand only 68.50% respondents replied that they would take the course if introduced.

Some interesting finding revealed during the survey. Most students do not like to opt for it as a compulsory or core course; instead they will choose it as an elective course a view supported by 68.2% of the respondents. Management schools/statutory bodies /universities can integrate IFRS into their Intermediate Accounting courses utilizing the following proposed strategies. IFRS should be launched first at the beginning of Intermediate Accounting. Intermediate accounting students need to know some specific details about IFRS while still focusing primarily on Indian GAAP. This strategy tends to be the most efficient and effective method for using the scarce class time available in Intermediate Accounting. When prioritizing what IFRS topics to address, instructors may want to focus on (1) the convergence projects and (2) significant current differences between IFRS and Indian GAAP. In the advanced courses, as specific Indian GAAP topics are discussed, instructors can refer to significant continuing differences between Indian GAAP and IFRS, discussing the topics in more detail than in the first accounting course. They can also explain the main provisions of convergence projects that are in the exposure draft or discussion memorandum stage. As an

alternative to an IFRS-centric or a GAAP– centric curriculum, it is proposed that introductory and intermediate financial accounting courses adopt an approach based on a set of concepts and principles that are common to both IFRS and Indian GAAP.

*5.5. If students are interested to take IFRS in their course, then which pedagogy would they prefer for selecting the course?*

Based on the advice provided by Barth, (2008), detailing how academics should educate students for global financial reporting it is proposed that principle-based IFRS education be adopted as an appropriate pedagogy. This pedagogy must ensure that students develop their ability to apply judgment. In addition to judgment, accounting education literature has identified numerous skills that are critical to the success of a modern accounting professional. These skills include intellectual skills, technical and functional skills, personal skills, interpersonal and communication skills and organizational and business management skills (IAESB, 2010). Researchers have developed several interventions that may be employed by accounting educators to encourage the development of these skills. Examples of these interventions include: simulations and role plays (Sergenian and Pant 1998; Fortin and Legault 2009); problem-based learning (Milne and McConnel 2001; Hansen 2006); cooperative-based learning (Kennedy and Dull 2008; Riordan et al. 2008); case analysis with alternative solutions (Boyce et al. 2001), and oral presentations (Bonk and Smith 1998). The proposed model is based on the survey results where more than 50% students prefer to take the class as case discussion or seminar, whereas 43% preferred lecture method. Therefore it is proposed that a student-centred, principle-based approach to IFRS education be adopted to achieve the objective of preparing students for their roles in the financial reporting environment in which they will operate.

*5.6 What would be the impact after adopting IFRS to the Indian Accounting curriculum?*

The knowledge of impact of learning IFRS will be a great motivating factor for the adoption in to the curriculum. Most of the respondents agreed that the knowledge and skills of IFRS would help them in preparing, analyzing and reporting the financial statements. It would also help in taking managerial and financial decisions. The percentages figures are given in Annexure-II. This means that students who believe that there will be a positive effect on capital markets by the adoption of IFRS will take classes relating to IFRS.

*5.7 Is India prepared for adopting IFRS in to the Accounting curriculum?*

From the survey it can be concluded that India is still in the infant stage in terms of knowledge, preparation, resources and qualified personnel to adopt IFRS to the Accounting curriculum. About 99% of the respondents have not taken any kind of IFRS training. 92% are unaware of any software or reading material that is available in India 56% of the respondents said India is not ready with sufficient IFRS trained CAs.

## **6. Findings of the Study**

It was found that there is an urgent need for IFRS to be introduced to Accounting curriculum. Most of the Indian management students are unaware of the IFRS. . Second, there were no differences in knowledge about IFRS for different age groups and school years among respondents. There was a difference in knowledge about IFRS between male and female respondents. Students are interested in taking the course. They understand the need for adopting IFRS as they think it would help them in getting decent placements. After realizing this they are eager to take training for IFRS. The strategy for integrating IFRS should be done by introducing first concepts with possible differences about Indian GAAP and IFRS to the Intermediate level core courses, and then in-depth study for higher-level courses. Management students prefer to take the course

if it is introduced as an elective course. Third, there is a difference in knowledge about IFRS among students having Finance and accounting as a major subject as compared to students having other subjects such as Marketing or Human Resource management or Information Technology etc. as major subject. Students adopting Finance and Accounting as major subjects are interested in taking more classes on IFRS. Based on the survey it was found that student centric approach of pedagogy would be suitable for the course. Fourth, a positive correlation between the perception about evaluating the positive effect of IFRS and the intention to take classes about IFRS was found. Students who understand the impacts are more interested to take the classes. “Finally,” the Indian educational institutions are not ready for adopting IFRS to their Accounting curriculum.

## **7. Conclusion**

Business schools and especially accounting programs will mainly be benefited by proactively integrating IFRS. A positive approach towards integration will enhance the schools’ prestige and reputation – both with students and prospective employers. Further, there will be a high demand for faculty with knowledge of IFRS and experience of integrating IFRS into the curriculum in the coming years.

Before introducing IFRS into the Accounting curriculum, faculty must acquire the necessary knowledge, starting with some background knowledge about the quest for and trend toward global accounting standards. Integrating IFRS to Accounting curriculum must be managed properly. Placement of IFRS modules in the Accounting curriculum requires special planning to ensure successful learning. Objectives should be clearly set and delineated. Three essential questions should be answered before Implementing IFRS. They are need for integration of IFRS; level of Integration and optimal method of integration.

## **8. Implications of the Study**

These findings from management school students’ perceptions regarding the adoption of IFRS may have direct implications for management schools and universities. It will help them in developing Accounting curriculum integrated with IFRS and providing high-quality education to management students.

## **9. Limitation of the Study**

Because IFRS is not currently in use in India fully, this research concerning the standards was conducted and analyzed indirectly by examining management school students’ perception of IFRS. This study was conducted with limited respondents.

## **10. Future Research**

Further research may be conducted among different sections of populations with large sample size. The impact of adoption and implementation of IFRS on various business entities is to be surveyed for including in Accounting curriculum.

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*Annexure I-Geographical Area and Profile of Respondents*

<b>Demographic profile</b>	<b>Groups</b>	<b>Frequency</b>	<b>Percentage</b>
Gender	Male	68	75.6
	Female	22	24.4
	Total	90	100
Age	21-30	76	84.5
	31-40	13	14.4
	More than 40	01	1.1
	Total	90	100
School year	First year MBA	35	38.9
	Second year MBA	55	61.1
	Total	90	100
Specializations major	Finance /accounting	43	38.9
	Others	47	61.1
	Total	90	100
Geographical Region	North India	14	15.6
	Central India	29	32.2
	South India	12	13.3
	East India	08	8.9
	West India	27	30.0
	Total	90	100

## Annexure II -Questionnaire response sheet (Q1-17)

	What do you understand by "One Accounting in World"?	Response Percent
1	Indian GAAP	0.04
	US GAAP	0.15
	IFRS	0.52
	Don't Know	0.29
2	Have you ever heard about IFRS?	
	Yes	0.84
	No	0.16
3	You got the information regarding IFRS from-	
	Newspaper/Magazine	0.103
	Classroom sessions	0.495
	Internet	0.227
	Other sources	0.175
4.	Are you aware that Institute of Chartered accountant of India has adopted IFRS in India from 2011?	
	Yes	0.37
	No	0.63
5	Are you aware of the Key differences between Indian GAAP and IFRS?	
	Yes	0.17
	No	0.83
6	Have you taken any training on IFRS?	
	Yes	0.01
	No	0.99
7	Are you interested to take training on IFRS in the near future?	
	Yes	0.48
	No	0.52
8.	Does your course curriculum include IFRS?	
	Yes	0.17
	No	0.83
9	Should educational institutes adopt IFRS in their course curriculum?	
	Yes	0.929
	No	0.071
10	IFRS should be introduced in the curriculum of -	
	PGP core course	0.27
	Course independent Study	0.034
	Elective course	0.674
	Project work	0.022
11	Will the Knowledge of IFRS be helpful in your placement?	
	Yes	0.685
	No	0.315

12	Is there any software available for IFRS education and implementation in India?	
	Yes	0.071
	No	0.929
13	Is India ready with sufficient qualified, Professionals or CAs to adopt IFRS?	
	Yes	0.437
	No	0.563
14	What pedagogy would you prefer for IFRS education?	
	Lecture Method	0.432
	Seminar	0.239
	Case Method	0.284
	Other	0.045
15	Would you like to choose IFRS as a course in your curriculum?	
	Yes	0.685
	No	0.315

## Annexure II -Questionnaire response sheet (Q1-17)(Contd..)

16.Learning of IFRS Knowledge and Skills will help in -						
Reasons	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Rating Average
Recording Business Transactions	4.50%	3.40%	19.30%	51.10%	21.60%	3.82
Preparing the Financial Statements	4.50%	0.00%	14.80%	48.90%	31.80%	4.03
Reporting the Financial Statements	4.50%	1.10%	10.20%	52.30%	31.80%	4.06
Analyzing the Financial Statements	4.50%	2.30%	15.90%	45.50%	31.80%	3.98
Taking Managerial Decisions	4.50%	5.70%	35.20%	44.30%	10.20%	3.5
Taking Financial and Operating Decisions	2.30%	6.80%	31.80%	48.90%	10.20%	3.58
Controlling the Organisation	3.40%	10.20%	35.20%	42.00%	9.10%	3.43

17.I wish to know more about IFRS because						
Reasons	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Rating Average
It has been adopted in India	5.1%	6.1%	28.6%	49.0%	11.2%	3.55
It will help me in my Job	5.1%	9.2%	29.6%	36.7%	19.4%	3.56
It will update my Knowledge of Accounting	5.1%	3.0%	15.2%	56.6%	20.2%	3.84
Students will have careers where global transactions and interactions are common	5.1%	5.1%	19.2%	34.3%	36.4%	3.92
It will help in their preparation for professional examination	6.1%	5.1%	22.4%	37.8%	28.6%	3.78