

***The Impact of an Integrated Approach to Accounting,  
Economics and Finance on Socio - Economic Development  
and Poverty Reduction in the Perspective of SAARC Nations***

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**Abstract**

This paper is the product of a research study devoted to empirically examining the effect of an integrated approach to Accounting, Economics and Finance on socio-economic growth and development as well as poverty reduction in the SAARC countries. Expert opinion survey across the SAARC nations has been made to carry out research for this study. Inferential statistical tests such as Chi-square test and Z-test have been applied to examine the test results of the integrated approach to Accounting, Economics and Finance in the perspective of economic growth and development in the SAARC countries. The test results of each of the eight countries of the SAARC belt reveal that the integrated approach to the above three fields of knowledge under study have a significant effect on the promotion of socio-economic development as well as reduction of poverty.

**Introduction & Methodology**

The intent of this paper is to study the impact of intersection of the frontier issues of three fields of knowledge Accounting, Economics and Finance on economic growth and development in the context of SAARC nations. This paper's research is entirely based upon the data collected from 1525 academics and professionals of eight SAARC countries. The Table I clearly shows the discipline-wise respondents from whom the data have been collected:

In regard to methodology, it seems important to mention here that this study is based exclusively on empirical analysis. The empirical part of the study over here in this paper is based on the views of 4 groups of experts such as (i) University Teachers of Economics (UTE), (ii) University Teachers of Accounting (UTA), (iii) University Teachers of Finance (UTF) and (iv) Professional Accountants & Analysts (PA) of eight SAARC countries. The total sample size drawn from these 4 expert-groups of the SAARC countries is 1525. Table 1.1 (presented later on) shows the discipline-wise samples across the SAARC countries. The data collected from these 1525 respondents (belonging to 4 expert-groups) have been used to test thirty null hypotheses (which have been mentioned later on). Thanks to High Commissions/ Embassies of the concerned SAARC countries because of their full support and encouragement for collection of data from the respondents of their countries. All the respondents sent to the present researcher the filled-in questionnaires by e-mail. The present researcher is deeply grateful to them for their most kind help and co-operation.

It deserves mention that data were collected through Questionnaire designed along a 5-point Likert-type scale. The Likert scoring system consisting of agreement-disagreement responses (namely, 'Strongly disagree =1', 'Disagree =2', 'Undecided =3', 'Agree=4' and 'Strongly Agree=5') was used in the questionnaire for collection of data. For the purpose of computing both Chi-square test and Z-test results over here, the steps adopted were to combine "Agree" and "Strongly Agree" to form one broad category and to merge "Disagree" and "Strongly Disagree" to form another broad category. Another step was taken to perform Z-test. That step was to drop the "Undecided" category. This step of dropping 'Undecided' category was not adopted for computing Chi-square test result.

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It may now be added that the basic descriptive statistics used in this study are frequencies, relative frequencies (percentages) and the like. As to the inferential statistics used to test the tenability of different null hypotheses, it is worthwhile to state that the test procedures used in the study are generally non-parametric statistical tests valid for large samples and appropriate for categorical data. The collected data have been processed and analyzed by using **Statistical Package for Social Sciences (SPSS) Software Program**. For the purpose of testing the statistical hypotheses, the following inferential statistical tests have been applied:

### The Chi-Square Test

The Chi-square test (Blalock 1972: 275-287) is a widely used test to evaluate whether frequencies empirically obtained, differ significantly from those, which would be expected under certain theoretical conditions. It may be defined as follows:

$$\chi^2 = \sum \frac{(f_o - f_e)^2}{f_e}$$

Where  $f_o$  = observed frequency for a cell,  $f_e$  = corresponding expected frequency computed under the null hypothesis of homogeneity and  $\sum$  denotes summation over all cells, provided each of the cells has expected frequency  $\geq 5$ .

This test will be used in the present study to examine the null hypotheses of homogeneity (i) there is no systematic variation in the true relative frequency distribution of responses across different disciplines' experts with respect to the impact of different issues/aspects of an interfacing approach to Accounting, Economics and Finance (i.e., the items in the questionnaire) on economic growth and development leading, in turn, to alleviation of poverty; (ii) there is no systematic variation in the true relative frequency distribution of responses across different SAARC countries' experts with respect to the effect of different issues/aspects of an interfacing approach to Accounting, Economics and Finance on economic growth and development leading, in turn, to alleviation of poverty. If the computed value is greater than the table value, the null hypothesis is rejected.

Supposing the frequency distributions of responses over (c) categories are recorded in a two-way table where the rows(r) correspond to r groups of experts and the c columns to the c categories of responses. Let  $f_{ij}$  be the frequency in the j-th column of the i-th row.

$$\text{Let } f_{io} = \sum_j f_{ij}; f_{oj} = \sum_i f_{ij}$$

denote the i-th row total and the j-th column total, respectively. Finally, let

$$n = \sum_j f_{io} = \sum_j f_{oj} = \sum_i \sum_j f_{ij}$$

denote the total of all frequencies in the two-way table. Then, to test the null hypothesis of homogeneity, one computes:

$$\chi^2 = \sum_i \sum_j \frac{(f_{ij} - f_{io}f_{oj}/n)^2}{f_{io}f_{oj}/n}$$

and rejects the null hypothesis if the computed value of Chi-square > tabular value of Chi-square for  $\{r-1\}(c-1)$  degrees of freedom at the 5% level. The formula for  $\chi^2$  (Chi-square) can be simplified if  $r=2$  and further simplified if  $r=c=2$ . When any of the expected frequencies  $f_{io}f_{oj}/n$  has fallen short of 5, then some columns have been merged for computing Chi-square.

### The Z-Test

This test (Nagar and Das, 1983:212-215; Freund and Williams, 1958:225-228, a standard binomial probability test is based on the following statistic:

$$\text{Compute } Z = \sqrt{4n} \left( \hat{P} - \frac{1}{2} \right)$$

Where n= sample size (total no. of responses) leaving out the "undecided" responses and  $\hat{P}$  = sample proportion of respondents in a group agreeing or strongly agreeing with a particular issue/aspect of an interfacing approach to Accounting, Economics and Finance (in the present situation) to the total number of respondents in the group excluding those who were "undecided" (n).

This statistic has been used to test the null hypothesis  $H_o$  = the true proportion of respondents agreeing/strongly agreeing with a particular issue/aspect of an integrative approach to Accounting, Economics and Finance (i.e., the true value of  $f$ ) is equal to  $\frac{1}{2}$  (i.e., 50 per cent) against the two-sided alternative hypothesis that the true proportion is different from  $\frac{1}{2}$ . The null hypothesis is rejected at 5% level if  $|z| > 1.96$ .

When one considers the one-sided alternative, that is, when under  $H_1$ , the true proportion  $> \frac{1}{2}$ , the null hypothesis is rejected at 0.05 level if  $Z > 1.645$ , and at 0.01 level if  $Z > 2.32$ .

This study is, in fact, an endeavor inquiring whether the following statements reflecting the integrative approaches to Accounting, Economics and Finance have any effect on economic development as well as poverty reduction:

- (i) Treatment of depreciation in accounting statement is likely to be helpful to a Finance Manager in measuring his/her company's resources which, in turn, might have an accelerating effect on economic growth & development both at micro and macro levels.
- (ii) Giving effect to inflation by Accounting, Economics and Finance may act as an instrument of furthering economic growth & development and simultaneously reducing poverty.
- (iii) Giving effect to environmental degradation and its restoration in accounting statements is possibly an important point of consideration for financial managers as well as economists, and this consideration might help in stimulating a country's socio-economic growth & development as well as alleviating poverty.
- (iv) Joint use of expertise in International Economics, International Accounting and International Finance is ideal for stimulating economic growth & development as well as reducing poverty.
- (v) Regulation of financial reporting standards and audits provide information that helps the functioning of financial markets which, in turn, may lead to economic growth and development as well as reduction of poverty.
- (vi) Accounting inputs are used in capital budgeting models which affect the amount and types of investment in an economy, and thereby enhance economic growth & development which, in turn, act as an aid to reducing poverty
- (vii) Enterprise Accounting profitability (i.e., accounting profitability of a firm/enterprise/company) helps the Finance Manager devise a company's efficient & effective internal

financing policy (i.e., retained earnings utilization policy) which may serve as an instrument of promoting economic growth and development of a nation as well as alleviating poverty.

- (viii) Governmental Accounting is an integral part of the public financial infrastructure and it provides information for a nation's sound decisions of planning and budgeting, and thereby constitutes a basis for the control and management of various national activities aimed at socioeconomic growth and development as well as poverty alleviation.
- (ix) Cash-flow Accounting furnishes information to both company's financial management and national economic planners in making decisions about developing cash & working capital position as well as promoting socio-economic growth and development leading, in turn, to poverty alleviation
- (x) Three disciplines—Accounting, Economics and Finance are worth more together than apart for the purpose of socio-economic growth and development as well as poverty alleviation.
- (xi) Accounting inputs are very important for derivatives management which is a tool for controlling risks of future transactions. This is really useful for a company's financial management which, in turn, contributes to a country's economic growth and development as well as poverty alleviation.
- (xii) Expertise in Accounting, Economics and Finance disciplines taken together is indeed helpful for making decisions for economic development as well as poverty alleviation.
- (xiii) Charging of depreciation in accounting as well as financial statements helps in fair measurement of income as well as economic growth & development both at micro and macro levels. This is likely to help in reducing poverty
- (xiv) Recognition of depreciation in financial management identifies cash flows in an organization that need to be invested to maintain capital. This input is likely to lead to increasing firms' resources for economic growth & development as well as poverty reduction.

- (xv) Giving effect to the economics of tax depreciation results in tax saving leading to economic growth & development which, in turn, acts as an aid to poverty reduction

### Hypotheses of the Study

To carry out the research work of this paper, the following null hypotheses of Set-I and Set-II have been tested:

#### Set-I

**Ho-1:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “treatment of depreciation in Accounting, Economics and Finance” on economic growth and development both at micro and macro levels leading ultimately to act as an aid to poverty alleviation.

**Ho-2:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “giving effect to inflation by Accounting, Economics and Finance” on economic growth and development leading ultimately to act as an aid to poverty alleviation.

**Ho-3:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “giving effect to environmental degradation and its restoration in accounting statements as an important consideration for financial managers as well as economists” on stimulating economic growth and development as well as alleviating poverty.

**Ho-4:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “joint use of expertise in International Economics, International Accounting and International Finance” on economic growth and development leading ultimately to act as an aid to poverty alleviation.

**Ho-5:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “regulation of financial reporting standards and audits providing information for financial markets” on economic growth and development leading ultimately to act as an aid to poverty alleviation.

**Ho-6:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “accounting inputs used in capital budgeting models affecting the amount and types of investment in an economy” on economic growth and development leading ultimately to act as an aid to poverty alleviation.

**Ho-7:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “value-added accounting information in corporate reports providing financial performances and strength as a tool of a company’s contribution to national income” on promoting economic growth and development as well as alleviating poverty.

**Ho-8:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “enterprise accounting profitability determination for a finance manager in devising a company’s efficient and effective internal financial policy” on promoting economic growth and development as well as alleviating poverty.

**Ho-9:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “government accounting as an integral part of the public financial infrastructure for a nation’s sound decisions of planning and budgeting” on promoting



economic growth and development as well as alleviating poverty.

**Ho-10:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the impact of “cash flow accounting information to both company’s financial management and national economic planners in making decisions for improving cash and working capital position” on promoting economic growth and development as well as alleviating poverty.

**Ho-11:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the idea that “three disciplines - Accounting, Economics and Finance are worth more together than apart” has an effect on accelerating economic growth and development as well as alleviating poverty.

**Ho-12:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the idea that “accounting inputs for derivatives management as a tool of controlling risk of future transactions for financial management” has an effect on accelerating economic growth and development as well as alleviating poverty.

**Ho-13:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the idea that “expertise in Accounting, Economics and Finance disciplines combined is indeed helpful to making decisions” for economic development as well as poverty alleviation.”

**Ho-14:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the idea that “recognition of depreciation in financial management as an instrument of identifying cash flows that need

to be invested to maintain capital” has an impact on promoting a nation’s economic growth and development as well as reducing poverty.

**Ho-15:** There is no systematic variation in responses amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance), and PA (Professional Accountants & Analysts) across SAARC nations with respect to the idea that “giving effect to the economics of tax depreciation resulting in tax savings” has an impact on promoting a nation’s economic growth and development as well as reducing poverty.

## Set-II

**Ho-16:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “treatment of depreciation in Accounting, Economics and Finance as a means of fair measurement of cost is conducive to accelerating economic growth and development leading, in turn, to act as an instrument of poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-17:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “giving effect to inflation by Accounting, Economics and Finance is conducive to promoting economic growth and development leading, in turn, to act as an instrument of poverty reduction” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-18:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “giving effect to environmental degradation and its restoration in accounting statements as an important consideration for financial managers as well as economists is conducive to promoting economic growth and development leading, in turn, to act as an instrument of poverty reduction” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-19:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “joint use of expertise in International Economics, International Accounting and International Finance is an instrument of promoting economic growth and development leading, in turn, to act as an aid to poverty alleviation”

is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-20:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “regulation of financial reporting standards and audits providing information for financial markets is conducive to promoting economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-21:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “accounting inputs used in capital budgeting models affecting the amount and types of investment in an economy is conducive to accelerating economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-22:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “value-added accounting information in corporate reports providing a good measure of financial performances and strength as a tool of a company’s contribution to national income is conducive to promoting economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-23:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “enterprise accounting profitability determination for a finance manager in devising a company’s efficient and effective internal financial policy is conducive to promoting economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-24:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “government accounting as an integral part of the public financial infrastructure for a nation’s sound decisions of planning and budgeting is conducive to promoting economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$

(i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-25:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “cash flow accounting information to both company’s financial management and national economic planners in making decisions for improving cash and working capital position is conducive to promoting economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-26:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “three disciplines - Accounting, Economics and Finance are worth more together than apart in regard to formulation as well as implementation of sound economic policy is a stimulant to economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-27:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “accounting inputs for derivatives management as a tool of controlling risks of future transactions for finance managers as well as economic planners at both micro and macro levels is stimulating to economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-28:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “expertise in Accounting, Economics and Finance disciplines combined is indeed helpful to making decisions for economic development as well as poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-29:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “recognition of depreciation in financial management as an instrument of identifying cash flows that need to be invested to maintain capital is helpful to promoting economic growth and development leading, in turn,

to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

**Ho-30:** The proportion of respondents in each expert-group under study of SAARC nations agreeing with the idea that “giving effect to the economics of tax depreciation resulting in tax savings is conducive to boosting economic growth and development leading, in turn, to act as an aid to poverty alleviation” is equal to  $\frac{1}{2}$  (i.e., 50%) against the one-sided alternative hypothesis: the said proportion is greater than  $\frac{1}{2}$  (i.e., 50%).

### Results of the Empirical Analysis

To test the hypotheses of Set-I, Chi-square test of homogeneity has been applied and for testing the hypotheses of Set-II, Z-test has been applied.

Summary Table II (in the appendix) presents the percentage of respondents of four expert-groups (combined) across eight SAARC countries. Their views are related to as many as fifteen statements reflecting the impact of an integrated approach to Accounting, Economics and Finance on economic development and poverty alleviation. Table III indicates the ranks of different SAARC countries in terms of their combined four expert-groups’ views regarding different statements related to the impact of an integrated approach to Accounting, Economics and Finance on Economic development and Poverty reduction.

Table IV is the reflection of the analysis of views (regarding several statements showing the effect of an integrated approach to Accounting, Economics and Finance) of different expert-groups (combined) across SAARC countries together with Chi-square test and Z test results.

### Chi-square Test

Chi-square test results indicate that in case of each of the hypotheses of Set-I, the computed value of chi-square is lower than its critical value of 12.59 at 5% level of significance for 6 degrees of freedom. It indicates that no significant difference of opinions amongst UTA (University Teachers of Accounting), UTE (University Teachers of Economics), UTF (University Teachers of Finance) and PA (Professional Accountants & Analysts) across eight SAARC nations exists with respect to the impact of:

- (i) “treatment of depreciation in Accounting, Economics and Finance” on economic

growth and development both at micro and macro levels leading ultimately to act as an aid to poverty alleviation;

- (ii) “giving effect to inflation by Accounting, Economics and Finance” on economic growth and development leading ultimately to act as an aid to poverty reduction;
- (iii) “giving effect to environmental degradation and its restoration in accounting statements as an important consideration for finance managers as well as economists” on stimulating economic growth and development as well as alleviating poverty;
- (iv) “joint use of expertise in International Accounting, International Economics and International Finance” on economic growth and development leading ultimately to act as an aid to poverty alleviation;
- (v) “regulation of financial reporting standards and audits providing information for the functioning of financial markets” on economic growth and development leading ultimately to act as an aid to poverty reduction;
- (vi) “accounting inputs used in capital budgeting models affecting the amount and types of investment in an economy” on economic growth and development leading ultimately to act as an aid to poverty alleviation;
- (vii) “value-added accounting (which is a modified version of income statement showing the market price of the output of an enterprise less bought-in goods and services) information providing a very good measure of a company’s financial performance and strength as a tool of boosting a company’s contribution to national income” on economic growth and development as well as alleviating poverty;
- (viii) “enterprise accounting profitability determination for a finance manager in devising a company’s efficient and effective internal financial policy” on stimulating economic growth and development as well as alleviating poverty;
- (ix) “government accounting as an integral part of the public financial infrastructure for a nation’s sound decisions of planning and budgeting for control and management of various national activities” on promoting

economic growth and development as well as alleviating poverty;

- (x) “cash flow accounting furnishing information to both company’s financial management and national economic planners in making decision about improving cash and working capital position” on stimulating economic growth and development as well as alleviating poverty;
- (xi) “three disciplines—Accounting, Economics and Finance are worth more together than apart” on accelerating economic growth and development as well as reducing poverty;
- (xii) “accounting inputs for derivatives management as a tool of controlling risk of future transactions for financial management” on accelerating economic growth and development as well as alleviating poverty;
- (xiii) “expertise in Accounting, Economics and Finance disciplines combined is indeed helpful to making decision for economic development as well as poverty alleviation”
- (xiv) “recognition of depreciation in financial management as an instrument of identifying cash flows that need to be invested to maintain capital” on promoting a nation’s economic growth and development as well as reducing poverty;
- (xv) “giving effect to the economics of tax depreciation resulting in tax saving” on stimulating a nation’s economic growth and development as well as alleviating poverty”

The collected data support all the aforesaid test results. More than 60 percent and above, of all the four expert-groups of respondents of each of the eight SAARC countries agree with the main idea underlying all the hypotheses that the interfacing approach to Accounting, Economics and Finance has an accelerating effect on the economic growth and development as well as alleviation of poverty. Quite a minority of the respondents disagree with this idea. And also a minority of the respondents remained “undecided” on this issue. To conclude in regard to Chi-square test results: it may be said that no significant difference of opinions amongst different groups of respondents of eight SAARC countries exists with respect to agreeing with the impact of the interlocking approach to “Accounting, Economics and Finance” on economic growth and development as well as poverty reduction.

## Z-Test

Z-test results indicate that in case of all the null hypotheses of Set-II, the computed value of Z is greater than its critical value of 1.645 at 5 percent level of significance implying that all the hypotheses are rejected. It provides the evidence that  $\hat{p}$  i.e., the proportion of respondents of all the four groups of each of the eight SAARC countries agreeing with the impact of an interfacing approach to the following frontier issues of Accounting, Economics and Finance on economic development and poverty reduction is significantly above  $\frac{1}{2}$  (i.e., 50%):

- (i) “treatment of depreciation in Accounting, Economics and Finance”;
- (ii) “giving effect to inflation by Accounting, Economics and Finance”;
- (iii) “giving effect to environmental degradation and its restoration in accounting statements as an important consideration for finance managers as well as economists”;
- (iv) “joint use of expertise in International Accounting, International Economics and International Finance”;
- (v) “regulation of financial reporting standard and audits providing information for the functioning of financial markets”;
- (vi) “accounting inputs used in capital budgeting models affecting the amount and types of investment in an economy”;
- (vii) “value-added accounting (which is a modified version of income statement showing the market price of the output of an enterprise less bought-in goods and services) information providing a very good measure of a company’s financial performance and strength as a tool of boosting a company’s contribution to national income”;
- (viii) “enterprise accounting profitability determination for a finance manager in devising a company’s efficient and effective internal financial policy”;
- (ix) “government accounting as an integral part of the public financial infrastructure for a nation’s sound decisions of planning and budgeting for control and management of various national activities”;
- (x) “cash flow accounting furnishing information to both company’s financial management and



national economic planners in making decisions for improving cash and working capital position”;

- (xi) “three disciplines—Accounting, Economics and Finance are worth more together than apart”
- (xii) “accounting inputs for derivatives management as a tool of controlling risk of future transactions for financial management”;
- (xiii) “expertise in Accounting, Economics and Finance disciplines combined is indeed helpful to making decisions for economic development as well as poverty alleviation”
- (xiv) “recognition of depreciation in financial management as an instrument of identifying cash flows that need to be invested to maintain capital”;
- (xv) “giving effect to the economics of tax depreciation resulting in tax saving”.

To draw conclusion on the Z-test results of all the fifteen null hypotheses of Set-II: it is evident that i.e., the proportion of respondents of all the four groups (i.e., UTA, UTE, UTF and PA) of the eight SAARC countries agreeing with the impact of an integrated approach to all the above issues of Accounting, Economics and Finance on economic growth and development as well as poverty reduction is significantly above  $\frac{1}{2}$  (i.e., 50%). In other words, significantly above fifty percent respondents of each group under study support the idea that an interlocking approach to “Accounting, Economics and Finance” has a significant effect on promoting economic growth and development as well as reducing poverty.

Finally, summary table#3 shows the ranks of different SAARC countries in order of their combined four expert-groups’ giving importance to different statements reflecting the effect of an integrated approach to Accounting, Economics and Finance on socio-economic development and poverty reduction. Interestingly, in case of ten statements, Sri Lanka’s position or rank is first, while in case of five statements Pakistan’s position or rank is first. Pakistan’s second position is in case of seven statements. India holds second position in three cases, third position in 8 cases and fourth position in four cases, while the rank of Bangladesh is third in three cases, fourth in two cases and fifth position in five cases. Nepal’s position is third in two cases, fourth in five cases and fifth in case of five statements.

Maldives’ rank is fourth in case of three statements. Afghanistan’s position is also important. Her rank is fifth in five cases while Bhutan’s position is third for statement-2, sixth for statements-3, 4, 10 and 15. All these information very well reveal that expert-views of all the SAARC countries are giving recognition to the effect of the referred integrated approach on economic development. This table (i.e., table#2) virtually indicates which country’s combined four expert-groups are giving more importance to which statement and less importance to which statement reflecting the significance of the statements in the context of the effect of an integrated approach to Accounting, Economics and Finance on socio-economic development and poverty alleviation.

### Summing-up

The foregoing empirical analysis and interpretation provide evidence that an interfacing approach to “Accounting, Economics and Finance” has an impact on a nation’s socio-economic development and simultaneously, poverty alleviation. The integrated approach to the three disciplines appears to be much more efficient and effective than an individual approach to any of the three disciplines under study. The disciplines of Accounting, Economics and Finance represent different facets of the realm, which is necessary for enhancing economic development and growth. Efficiently integrating these three streams of knowledge enables exploiting the potential for improving a society’s welfare. The accounting field facilitates quantifying financial information. Thus, it allows meaningful comparisons of different alternatives and performance evaluations. Employing this information, the finance domain assists in making financing and investment decisions. Finance is, in fact, a sub-branch of the economics area. Overall, economic analyses and decisions affect the community’s welfare through the macro and micro dimensions. Knowledge of the implications of the various accounting methods and estimates is crucial for being able to use financial information. Therefore, without this knowledge, no meaningful financial and economic decision can be made. As a result, balanced economic development will be far-off the mark. Therefore, ultimately there possibly emerges a scope for concluding with the statement that an integrated approach to “Accounting, Economics and Finance” appears to have indeed a significant effect on socio-economic development as well as poverty reduction.

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Table I : Discipline-wise Samples across SAARC countries

Discipline Country	University Teachers of Accounting (UTA)	University Teachers of Economics (UTE)	University Teachers of Finance (UTF)	Professional Accountants & Analysts (PA)	Total
Afghanistan	20	25	22	20	87
Bangladesh	74	79	72	70	295
Bhutan	26	27	24	23	100
India	69	74	69	60	272
Maldives	22	24	22	22	90
Nepal	51	55	52	50	208
Pakistan	60	68	58	57	243
Sri Lanka	56	60	57	57	230
Total	378	412	376	359	1525

Table II : Analysis of the views of combined four groups of experts: University Teachers of Accounting (UTA), University Teachers of Economics (UTE), University Teachers of Finance (UTF) and Professional Accountants & Analysts (PA) of the SAARC Countries agreeing & disagreeing and remaining 'undecided' on the statements regarding the effect of an intersection of the three disciplines in relation to economic growth & development as well as poverty alleviation

Statements regarding the effect of an interface/intersection of the three disciplines of Accounting, Economics and Finance	Response s	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lanka
		f & % of respondents	f & % of respondents	f & % of respondents	f & % of respondents	f & % of respondents	f & % of respondents	f & % of respondents	f & % of respondents
1. Treatment of depreciation in Accounting statement is likely to be helpful to a Finance Manager in measuring his/her company's resources which, in turn, might have an accelerating effect on economic growth & development both at micro and macro levels.	Agree Undecided Disagree	55(63.22) 17(19.54) 15(17.24)	196(66.44) 55(18.64) 44(14.92)	60(60.00) 22(22.00) 18(18.00)	188(60.12) 48(17.65) 36(13.24)	52(57.78) 25(27.78) 13(14.44)	127(61.06) 37(17.79) 44(21.15)	146(60.08) 95(22.63) 42(17.28)	170(73.91) 35(15.22) 25(10.87)
<b>Total</b>		87	295	100	272	90	208	243	230
2 Giving effect to inflation by Accounting, Economics and Finance may act as an instrument of furthering economic growth & development and simultaneously reducing poverty.	Agree Undecided Disagree	57(65.52) 15(17.24) 15(17.24)	189(64.07) 56(18.98) 50(16.95)	66(66.00) 20(20.00) 14(14.00)	200(73.53) 40(14.71) 32(11.76)	53(58.89) 20(22.22) 17(18.89)	137(65.87) 38(18.27) 33(15.87)	156(64.20) 46(18.93) 41(16.87)	182(79.13) 25(10.87) 23(10.00)
<b>Total</b>		87	295	100	272	90	208	243	230
3. Giving effect to environmental degradation and its restoration in accounting statements is possibly an important point of consideration for financial managers as well as economists, and this consideration might help stimulate a country's socio-economic growth & development as well as alleviating poverty.	Agree Undecided Disagree	50(57.47) 18(20.69) 19(21.84)	198(67.12) 53(17.97) 44(14.92)	58(58.00) 21(21.00) 21(21.00)	187(68.75) 46(16.91) 39(14.34)	51(56.67) 27(30.00) 12(13.33)	138(66.35) 38(18.27) 32(15.38)	164(67.49) 41(16.87) 38(15.64)	190(82.61) 21(9.13) 19(8.26)
<b>Total</b>		87	295	100	272	90	208	243	230
4. Joint use of expertise in International Economics, International Accounting and International Finance is ideal for stimulating economic growth & development as well as reducing poverty.	Agree Undecided Disagree	50(57.47) 18(20.69) 19(21.84)	201(68.14) 50(16.95) 44(14.92)	61(61.00) 23(23.00) 16(16.00)	184(67.65) 49(18.01) 39(14.34)	54(60.00) 19(21.11) 17(18.89)	138(66.35) 37(17.79) 33(15.87)	167(68.72) 42(17.28) 34(13.99)	159(69.11) 22(9.57) 15(6.52)
<b>Total</b>		87	295	100	272	90	208	243	230
5. Regulation of financial reporting standards and audits provide information that helps the functioning of financial markets which, in turn, may lead to economic growth and development as well as reduction of poverty.	Agree Undecided Disagree	57(65.52) 15(17.24) 15(17.24)	190(64.41) 55(18.64) 50(16.95)	60(60.00) 25(25.00) 15(15.00)	187(68.75) 44(16.18) 41(15.07)	61(67.78) 16(17.78) 13(14.44)	140(67.31) 38(18.27) 30(14.42)	179(73.66) 33(13.58) 31(12.76)	184(80.00) 26(11.30) 20(8.70)
<b>Total</b>		87	295	100	272	90	208	243	230

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6. Accounting inputs are used in capital budgeting models which affect the amount and types of investment in an economy, and thereby enhance economic growth & development which, in turn, act as an aid to reducing poverty.	<b>Agree</b>	50(57.47)	192(65.08)	57(57.00)	181(66.54)	51(56.67)	140(67.31)	174(71.60)	184(80.00)
	<b>Undecided</b>	18(20.69)	59(20.00)	27(27.00)	50(18.38)	23(25.56)	34(16.35)	35(14.40)	24(10.43)
	<b>Disagree</b>	19(21.84)	44(14.92)	16(16.00)	41(15.07)	16(17.78)	34(13.99)	22(9.57)	230
<b>Total</b>		87	295	100	272	90	208	243	230
7. Enterprise Accounting profitability (i.e., accounting profitability of a firm/enterprise/company) helps the Finance Manager devise a company's efficient & effective internal financing policy (i.e., retained earnings utilization policy) which may serve as an instrument of promoting economic growth and development of a nation as well as alleviating poverty.	<b>Agree</b>	56(64.37)	198(67.12)	57(57.00)	188(69.12)	61(67.78)	139(66.83)	168(69.14)	187(81.30)
	<b>Undecided</b>	18(20.69)	52(17.63)	23(23.00)	49(18.01)	16(17.78)	37(17.79)	41(16.87)	27(11.74)
	<b>Disagree</b>	13(14.94)	45(15.25)	20(20.00)	35(12.87)	13(14.44)	32(15.38)	34(13.99)	16(6.96)
<b>Total</b>		87	295	100	272	90	208	243	230
8. Governmental Accounting is an integral part of the public financial infrastructure and it provides information for a nation's sound decisions of planning and budgeting, and thereby constitutes a basis for the control and management of various national activities aimed at socioeconomic growth and development as well as poverty alleviation.	<b>Agree</b>	57(65.52)	207(70.17)	60(60.00)	188(69.12)	54(60.00)	130(62.50)	181(74.49)	190(82.61)
	<b>Undecided</b>	15(17.24)	48(16.27)	22(22.00)	46(16.91)	19(21.11)	41(19.71)	37(15.23)	23(10.00)
	<b>Disagree</b>	15(17.24)	40(13.56)	18(18.00)	38(13.97)	17(18.89)	37(17.79)	25(10.29)	17(7.39)
<b>Total</b>		87	295	100	272	90	208	243	230
9. Cash-flow Accounting furnishes information to both company's financial management and national economic planners in making decisions about developing cash & working capital position as well as promoting socio-economic growth and development leading, in turn, to poverty alleviation.	<b>Agree</b>	55(63.22)	192(65.08)	59(59.00)	185(68.02)	54(60)	138(66.35)	185(76.13)	172(74.78)
	<b>Undecided</b>	17(19.54)	59(20)	20(20.00)	54(19.85)	24(26.67)	38(18.27)	31(12.76)	34(14.78)
	<b>Disagree</b>	15(17.24)	44(14.92)	21(21.00)	33(12.13)	13(13.33)	32(15.38)	27(11.11)	24(10.44)
<b>Total</b>		87	295	100	272	90	208	243	230
10. Three disciplines—Accounting, Economics and Finance are worth more together than apart for the purpose of socio-economic growth and development as well as poverty alleviation.	<b>Agree</b>	50(57.47)	199(67.46)	61(61.00)	184(67.65)	52(57.78)	140(67.31)	185(76.13)	166(72.18)
	<b>Undecided</b>	18(20.69)	53(17.97)	20(20.00)	49(18.01)	25(27.78)	38(18.27)	33(13.99)	32(13.91)
	<b>Disagree</b>	19(21.84)	43(14.57)	19(19.00)	39(14.34)	13(14.44)	30(14.42)	25(10.29)	32(13.91)
<b>Total</b>		87	295	100	272	90	208	243	230

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11. Accounting inputs are very important for derivatives management which is a tool for controlling risks of future transactions. This is really useful for a company's financial management which, in turn, contributes to a country's economic growth and development as well as poverty alleviation.	<b>Agree</b>	56(64.37)	192(65.08)	56(55.00)	183(67.28)	53(58.89)	138(66.35)	187(76.95)	174(75.65)
	<b>Undecided</b>	18(20.69)	59(20)	25(25.00)	49(18.01)	20(22.22)	37(17.78)	30(12.85)	29(12.61)
	<b>Disagree</b>	13(14.94)	44(14.92)	19(19.00)	40(14.710)	17(18.89)	33(15.87)	26(10.70)	27(11.74)
<b>Total</b>		87	295	100	272	90	208	243	230
12. Expertise in Accounting, Economics and Finance disciplines taken together is indeed helpful for making decisions for economic development as well as poverty alleviation.	<b>Agree</b>	55(63.22)	198(67.12)	59(59.00)	195(68.02)	61(67.78)	132(63.46)	178(73.25)	177(76.96)
	<b>Undecided</b>	17(19.54)	52(17.69)	23(23.00)	54(19.85)	16(17.78)	42(20.19)	36(14.82)	29(12.61)
	<b>Disagree</b>	15(17.24)	45(15.25)	18(18.00)	33(12.13)	13(14.44)	34(16.35)	29(11.93)	24(10.43)
<b>TOTAL</b>		87	295	100	272	90	208	243	230
13. Charging of depreciation in Accounting as well as financial statements helps in fair measurement of income as well as economic growth & development both at micro and macro levels. This is likely to help in reducing poverty.	<b>Agree</b>	56(64.37)	188(63.73)	59(59.00)	177(65.07)	51(56.67)	138(66.34)	175(72.02)	178(77.39)
	<b>Undecided</b>	18(20.69)	56(18.98)	23(23.00)	50(18.38)	27(30)	35(16.83)	36(14.81)	33(14.35)
	<b>Disagree</b>	13(14.94)	51(17.29)	18(18.00)	45(16.54)	12(13.33)	35(16.83)	32(13.17)	19(8.26)
<b>Total</b>		87	295	100	272	90	208	243	230
14. Recognition of depreciation in Financial management identifies cash flows in an organization that need to be invested to maintain capital. This input is likely to lead to increasing firms' resources for economic growth & development as well as poverty reduction.	<b>Agree</b>	57(65.52)	192(65.08)	55(55.00)	194(71.32)	53(58.89)	137(65.87)	190(78.19)	169(73.48)
	<b>Undecided</b>	15(17.24)	59(20)	22(22.00)	44(16.17)	23(25.56)	37(17.79)	30(12.35)	36(15.65)
	<b>Disagree</b>	15(17.24)	44(14.92)	23(23.00)	34(12.5)	14(15.55)	34(16.34)	23(9.46)	25(10.87)
<b>Total</b>		87	295	100	272	90	208	243	230
15. Giving effect to the economics of tax depreciation results in tax saving leading to economic growth & development which, in turn, acts as an aid to poverty reduction.	<b>Agree</b>	55(63.22)	181(61.35)	62(62.00)	190(69.85)	54(60)	140(67.31)	202(83.13)	184(80)
	<b>Undecided</b>	17(19.54)	67(22.71)	20(20.00)	50(18.38)	19(21.11)	35(16.83)	25(10.29)	26(11.30)
	<b>Disagree</b>	15(17.24)	47(15.93)	18(18.00)	32(11.76)	17(18.89)	33(15.86)	16(6.58)	20(8.70)
<b>Total</b>		87	295	100	272	90	208	243	230

Here respondents under study are University Teachers of Accounting (UTA), University Teachers of Economics (UTE), University Teachers of Finance (UTF) and Professional Accountants & Analysts (PA). The figures in the parentheses of this table indicate the % of UTA, UTE, UTF and PA Combined. † stands for frequency

Table III : Ranks of different SAARC Countries in terms of their combined four expert-groups' views regarding the impact of integrated approach to Accounting, Economics and Finance on Economic development and Poverty reduction

Statements	SAARC Countries							
	Afghanistan	Bangladesh	Bhutan	India	Maldives	Nepal	Pakistan	Sri Lanka
St-1	Rank -4	Rank-3	Rank -7	Rank-2	Rank -8	Rank -5	Rank -6	Rank -1
St-2	Rank-5	Rank -7	Rank-3	Rank -2	Rank-8	Rank-4	Rank-6	Rank-1
St-3	Rank-7	Rank-4	Rank-6	Rank-2	Rank-8	Rank-5	Rank-3	Rank-1
St-4	Rank-8	Rank-3	Rank-6	Rank-4	Rank-7	Rank-5	Rank-2	Rank-1
St-5	Rank-6	Rank-7	Rank-8	Rank-3	Rank-4	Rank-5	Rank-2	Rank-1
St-6	Rank -6	Rank-5	Rank -7	Rank-4	Rank -8	Rank -3	Rank -2	Rank -1
St-7	Rank-7	Rank -5	Rank-8	Rank -3	Rank-4	Rank-6	Rank-2	Rank-1
St-8	Rank-5	Rank-3	Rank-7	Rank-4	Rank-7	Rank-6	Rank-2	Rank-1
St-9	Rank-6	Rank-5	Rank-8	Rank-3	Rank-7	Rank-4	Rank-1	Rank-2
St-10	Rank-8	Rank-4	Rank-6	Rank-3	Rank-7	Rank-5	Rank-1	Rank-2
St-11	Rank -6	Rank-5	Rank -8	Rank-3	Rank -7	Rank -4	Rank -1	Rank -2
St-12	Rank-7	Rank -5	Rank-8	Rank -3	Rank-4	Rank-6	Rank-2	Rank-1
St-13	Rank-5	Rank-6	Rank-7	Rank-4	Rank-8	Rank-3	Rank-2	Rank-1
St-14	Rank-5	Rank-6	Rank-8	Rank-3	Rank-7	Rank-4	Rank-1	Rank-2
St-15	Rank-5	Rank-7	Rank-6	Rank-3	Rank-8	Rank-4	Rank-1	Rank-2

Table IV : Analysis of the views (regarding the effect of an integrated approach to Accounting, Economics and Finance) of different expert-groups (combined) across SAARC Countries together with Chi-square test and Z test results

Country	SAARC Country-wise Computed values of $\chi^2$ and Z-test for each statement related to the effect of integration of the three disciplines of Accounting, Economics and Finance														
	ST-1	ST-2	ST-3	ST-4	ST-5	ST-6	ST-7	ST-8	ST-9	ST-10	ST-11	ST-12	ST-13	ST-14	ST-15
1	Ho-1 16	Ho-2 17	Ho-3 18	Ho-4 19	Ho-5 20	Ho-6 21	Ho-7 22	Ho-8 23	Ho-9 24	Ho-10 25	Ho-11 26	Ho-12 27	Ho-13 28	Ho-14 29	Ho-15 30
	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value	$\chi^2$ value
	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value	Z value
	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue	Val ue
1.Afghanistan	0.27	3.73	3.27	4.78	1.68	5.18	4.98	1.82	3.73	3.27	4.78	1.68	5.18	4.98	1.82
2.Bangladesh	3	8.86	3.45	10.07	2.47	9.63	8.06	8.87	2.79	10.63	0.87	9.81	2.47	9.63	8.06
3.Bhutan	3.33	4.76	1.31	5.81	4.18	4.16	1.54	5.13	4.58	5.30	3.28	4.80	4.51	4.22	7.35
4.India	2.64	10.16	6.46	11.03	1.91	9.84	4.01	9.71	8.31	9.67	4.95	9.40	4.96	10.28	9.78
5.Maldives	2.97	4.84	4.64	4.30	1.47	4.91	7.22	4.39	3.01	5.58	10.12	4.28	3.01	5.58	7.22
6.Nepal	2.49	8.03	6.69	8.44	1.15	8.13	1.20	8.14	2.47	7.83	0.82	7.88	5.27	8.44	2.27
7.Pakistan	3.54	11.44	1.36	12.20	3.00	10.36	0.82	9.94	4.50	10.99	7.99	11.83	2.32	11.04	3.72
8.Sri Lanka	0.66	11.29	1.82	13.02	1.15	13.00	1.52	9.52	1.02	10.79	0.74	10.17	2.23	10.87	1.02

The Computed value of  $\chi^2$  for each statement (regarding the effect of integration of the three disciplines of Accounting, Economics and Finance) in case of each of the SAARC countries under study is less than the corresponding critical value of 12.59 at 5% level of significance for 6 degrees of freedom. So, the Ho in each case is accepted. It indicates that no significant difference of opinions exists among different expert-groups across the SAARC countries with respect to agreement/disagreement regarding the effect of integration of the three disciplines of Accounting, Economics and Finance.

The Computed value of Z-test for each statement (regarding the effect of integration of the three disciplines of Accounting, Economics and Finance) is greater than its corresponding critical Value (i.e., 1.645 at one-sided 5% level and 2.32 at one-sided 1% level) in case of each respondent-group (University Teachers of Accounting, University Teachers of Economics, University Teachers of Finance and Professional Accountants & Analysts) taken together. So, it implies that  $\hat{p}$  is significantly above 50% in case of each Ho for each statement. It means that the respondents of all the expert-groups taken together of each SAARC Country agreeing with each of the statements are significantly above 50%. It leads to conclude that Ho in case of each statement is rejected.