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CA, CA and CMAs wait for the right job opportunity

Dear Students,

The problem of scarcity of job is not a new problem in the life of professionals like CA, CS or CMA. Many qualified professionals are waiting for right job opportunity. Some time back, in CCI, I have come across various threads regarding no jobs for experienced Chartered Accountants as well as for fresher's'. Indeed this is a very sad, discouraging and disturbing situation for professional fraternity.

Situation is not very different for other professionals like Company Secretaries as I have personally seen that many experienced and fresh Company Secretaries are also struggling as far as getting good job is concerned. Actually CS students are struggling even for CS training. Good CA trainings are not available.

But as per my understanding this situation is a temporary one. In the past also we as a professionals had faced such kind of situations and come out well. Hence, keeping in view the importance and role of Chartered Accountants (CA), Company Secretaries (CS) and Cost and Management Accountants (CMA) in Indian economy there is nothing to worry regarding the problem of scarcity of job. Your career is always bright and will remain bright. So don't lose hope and keep working on your skills, knowledge and attitude.

Importance of Chartered Accountants Profession

The profession of Chartered Accountant is a very old and reputed profession. There is no doubt about the importance of Chartered Accountants in Indian Economy. The profession of Chartered Accountant is a gate pass for different range of exciting career opportunities, in finance sectors. Keeping in view the growth of economy the profession of Chartered Accountant has gained tremendous popularity and considered as highly prestigious career option in the field of account and finance.

Usually Chartered accountants are considered as experts in the field of accounting, finance, auditing and taxation. Nowadays the role of Chartered accountant has gained importance due to their involvement in strategic matters of the Company. All type of businesses be it small or big require finance related functions. Further Companies Act also recognized the profession of Chartered accountant. As per Companies Act only a can be appointed as Statutory Auditor of the Company.

Importance of Company Secretary Profession

The law requires specific duties to be performed by Company Secretaries. For example a CS is to report to the Board of Directors about compliances with all applicable laws, ensure

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compliance with Secretarial standards and assist the board in ensuring governance. In Companies Act 2013, a Company Secretary has been recognized as a Key Managerial Personnel (KMP).

The need for a Company to have a Company Secretary can be linked to the increased compliances in new Companies Act, 2013. We have moved to a regime where the law endeavors to provide level playing field to all kinds of market participants. The Companies Act, 2013 has withdrawn most of the exemptions/relaxations/ available to Companies and especially to Private Companies under the previous company law i.e. Companies Act 1956. In this scenario it has become indispensable to have a Company Secretary to ensure compliances under various laws.

In the words of ICSI, Company Secretaries are regulated professionals and they render services critical for Companies. A Company needs a Company Secretary as much as it needs an Auditor and every Company is obliged to have an auditor. Further it is a matter of record that companies which have engaged Company Secretaries have shown a marked improvement in compliance and governance.

The term key managerial personnel has been defined in section 2(51) of the Companies Act, 2013. I am glad to mention that Company Secretaries have been recognized as "key managerial personnel" in Companies Act, 2013. In relation to a company "key managerial personnel" means—

- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) **the company secretary**;
- (iii) the whole-time director;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed;

Importance of Cost and Management Accountants (CMA) Profession

Profession of Cost and Management Accountants has also gained tremendous importance in last few years with the growth of economy. Along with CA or CS the course of CMA has also become popular. Indeed it is a very good career option but as far as job prospective is concerned CMAs are also facing slight crunch keeping in view industry specific role.

Basically CMAs are responsible for costing, pricing of goods and services, maintenance of cost records and Indirect Tax related services and functions. They are responsible for Improving Cost effectiveness, cost audit, Taxation, Internal Audit & Management Audit. In the initial phase of this profession, CMAs are mainly appointed in Public Sector Undertakings. But now the things have changed. Keeping in view the increased importance of Cost Competitiveness the demand for CMAs have substantially increased even in Private Sector Undertakings.

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Job related issues for CA, CS and CMA professionals

As explained above the profession of CA, CS and CMA are distinct and reputed professions and scarcity of job in market, if any, is just a temporary phase. I sincerely believe that there is no need to feel worry about this lack of job situation. I think it is high time for respective institutes to take note of this situation and should take major steps to improve their placement system. Regulation of passing percentage may be another method to control the excess flow of Chartered Accountants, Company Secretaries and Cost and Management Accountants in the market and institutes are already doing the same.

Wait for the right job opportunity

As per my suggestion there is no harm in joining a reasonable job on comparatively less compensation/package as initially it is all about gaining good job experience. There is no point left a job opportunity just because you are offered less compensation in comparison of your expectation. Initially our focus should be on grabbing job opportunity. With a job in hand you can continue your search for better job. Always remember one saying “Bund Mutthi lakh ki or khul gayi to khak ki”. The meaning of this saying in our reference is keep yourself busy in one job and keep searching for better job. There is no point sitting idle at home in search of high paid job. So one should always wait for the right job opportunity and grab it immediately when it comes.

Steps to be taken by Professionals

I would suggest you to don't lose hope in case of no job situation and try to face this situation courageously. Keep working on your vision and knowledge and update yourself with latest trends and amendments in finance and other related fields. Never waste your time in unproductive activities. Keep yourself updated with latest amendments and most importantly keep trying for good job. Always try to find out a job as per your knowledge, skills and interest. Kindly check the link below to explore my post some website for CA, CS and CMA Employment:

[Some website for CA, CS and CMA Employment](#)

Further you may go for your own practice as a professional provided you have a vision, planning and experience in this regard. It is pertinent to mention here that practice cannot replace employment and visa versa. So always remember starting your own practice is not the permanent solution of this problem due to the various factors like arrangement of initial capital, lack of clients, office infrastructure and lots of other requirement etc. But if your final vision is to start practice then it is right time for you to go ahead towards your dream. It will take 2 to 3 years to be reckoned as a good practicing professional in the professional field.

Also see my Following career related articles available at the link mentioned below:

[Campus Placement is no more a mystery now](#)

[Professional Courses to be pursued after or along with CA](#)

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Conclusion:

My main objective behind writing this article is to communicate a message to all the students that no job situation is not the end of world or your professional career, so keep trying hard until you got a good job. I hope that the above write up will help you to think positively and give you desired strength to face the difficult situation. I sincerely believe that this article would be very useful for students looking for job. Something is good which is still waiting for you and you will get it soon. Kindly share your opinion if you like this write up.

Thanks

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