

Examining the Role of Chartered Accountants in Financial Services: Evidence from Prapratham Finserv Private Limited

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Abstract- The financial services sector in India has undergone rapid transformation due to regulatory reforms, digitalization, increased tax compliance requirements, and the growing complexity of financial reporting. These developments have significantly expanded the responsibilities of Chartered Accountants (CAs), who now function not only as compliance professionals but also as strategic advisors to businesses and individuals. This study investigates the role of Chartered Accountants in financial service delivery and examines the challenges experienced by clients while availing professional accounting and advisory services. The research is based on a descriptive research design and utilizes both primary and secondary data. Primary data were collected through a structured questionnaire administered to 105 clients of Prapratham Finserv Private Limited, Karnataka, using convenience sampling. Percentage analysis and descriptive statistical techniques were employed to interpret the findings. The results indicate that Chartered Accountants contribute significantly to financial planning, taxation, GST compliance, auditing, business registration, and strategic decision-making. The study further reveals that while the majority of respondents expressed satisfaction with the quality of services, several challenges remain, including inadequate awareness of available services, communication gaps, complexity of taxation laws, and frequent regulatory changes. Trust, timely communication, and technological adoption emerged as critical determinants of client satisfaction and long-term professional relationships. The study concludes that regional financial consultancy firms can enhance service quality by strengthening digital service delivery, increasing financial literacy among clients, improving communication practices, and adopting client-centric advisory models. The findings contribute to the growing body of literature on professional financial services and provide practical recommendations for Chartered

Accountants operating in India's evolving regulatory environment.

Keywords: Chartered Accountant, Financial Services, Client Satisfaction, Financial Advisory, GST Compliance, SERVQUAL, Professional Services, India

I. INTRODUCTION

The Indian financial services industry has experienced remarkable transformation over the past decade due to economic liberalization, digital financial infrastructure, tax reforms, and increasing regulatory oversight. The implementation of the Goods and Services Tax (GST), amendments to the Income Tax Act, expansion of digital payment systems, and enhanced corporate governance requirements have substantially increased the demand for professional financial advisory services. Within this evolving ecosystem, Chartered Accountants (CAs) have emerged as indispensable professionals responsible for ensuring regulatory compliance, financial transparency, taxation management, auditing, and strategic financial planning.

Traditionally, the role of Chartered Accountants was largely confined to bookkeeping, auditing, and statutory compliance. However, globalization, technological innovation, and increasing business complexity have significantly broadened their responsibilities. Modern Chartered Accountants serve as strategic advisors who assist organizations in financial planning, investment decisions, risk management, taxation strategies, corporate restructuring, and regulatory compliance. Their

expertise supports informed managerial decision-making while enhancing financial sustainability and organizational performance.

Small and medium enterprises (SMEs), start-up businesses, salaried employees, professionals, and individual taxpayers increasingly depend upon Chartered Accountants to navigate complex statutory regulations. In India, continuous amendments to GST regulations, corporate taxation, accounting standards, and digital filing procedures require businesses to seek professional guidance to minimize compliance risks and financial penalties. Consequently, Chartered Accountants contribute not only to statutory compliance but also to wealth creation, business growth, and long-term financial planning.

Despite their growing importance, clients often encounter several challenges while availing professional financial services. Limited awareness regarding the range of available services, communication barriers, technical complexity of financial regulations, changing government policies, affordability concerns, and inadequate financial literacy frequently influence client satisfaction. These issues become particularly significant in regional markets where first-generation entrepreneurs and small business owners rely extensively on professional guidance for financial decision-making.

The present study focuses on Prapratham Finserv Private Limited, a professionally managed financial consultancy firm operating in Karnataka. The organization offers taxation, GST consultancy, auditing, accounting, business registration, and financial advisory services to a diverse client base. Examining client perceptions regarding the firm's service quality provides valuable insights into the evolving role of Chartered Accountants in regional financial service delivery.

The study contributes to academic literature by integrating service quality concepts with professional accounting services while providing practical recommendations for improving client engagement, communication, and overall service effectiveness. The findings may also assist financial consultancy firms in strengthening client relationships and

enhancing competitive advantage within an increasingly technology-driven financial environment.

II. LITERATURE REVIEW

Professional accounting services have attracted considerable academic attention due to their expanding role in modern financial systems. Existing literature suggests that Chartered Accountants significantly influence business sustainability, financial transparency, regulatory compliance, and strategic organizational decision-making.

Sharma and Wadera (2021) reported that GST implementation substantially increased client dependence on Chartered Accountants for taxation compliance and regulatory guidance. Their study emphasized continuous professional development and technological adaptation as critical success factors for CA firms.

Pathak and Gupta (2022) investigated awareness levels regarding Chartered Accountant services among small business owners in India's Tier-II and Tier-III cities. Their findings revealed that most entrepreneurs primarily associated Chartered Accountants with tax filing activities and remained unaware of broader advisory services such as financial planning, business valuation, investment advisory, and strategic consulting.

Rajagopalan (2020) examined digital transformation within Chartered Accountancy practices and concluded that firms utilizing cloud-based accounting platforms, digital documentation, and automated compliance systems achieved higher operational efficiency and greater client satisfaction than firms relying exclusively on traditional accounting practices.

Mishra and Sinha (2023) emphasized the importance of trust in professional financial relationships. Their research demonstrated that transparent communication, ethical behaviour, confidentiality, and consistent service delivery significantly strengthen long-term client relationships while increasing retention rates.

Jain and Mehta (2021) explored taxpayer experiences under India's evolving taxation framework. They concluded that increasing complexity of income tax regulations has significantly enhanced reliance upon qualified Chartered Accountants, particularly among salaried employees and small business owners lacking financial expertise.

Venkataraman (2022) identified Chartered Accountants as strategic business advisors whose services positively influence organizational profitability, financial discipline, budgeting efficiency, and access to institutional finance among small and medium enterprises.

Bhatia and Kumar (2023) investigated the effects of frequent GST amendments on business organizations. Their findings indicated that proactive communication from Chartered Accountants significantly reduced client anxiety while improving compliance accuracy and regulatory preparedness.

Agarwal and Singh (2020), employing the SERVQUAL framework, concluded that reliability, responsiveness, empathy, and assurance represent the most influential determinants of client satisfaction within professional accounting services. Technical competence alone was insufficient to ensure long-term client loyalty unless accompanied by effective communication and personalized service.

Recent institutional studies conducted by the Institute of Chartered Accountants of India (2023) further highlight rapid digital transformation across accounting firms following the COVID-19 pandemic. Cloud accounting, online consultations, digital document management, and automated compliance monitoring have become standard expectations among modern clients.

Collectively, previous research demonstrates that Chartered Accountants have evolved from compliance-oriented professionals into comprehensive financial advisors whose expertise extends across taxation, auditing, financial management, business consulting, investment planning, and strategic decision-making. Nevertheless, empirical evidence focusing

specifically on client experiences within regional Chartered Accountant firms remains limited, thereby justifying the present investigation.

III. RESEARCH GAP

The existing literature extensively discusses the contribution of Chartered Accountants (CAs) to taxation, auditing, corporate governance, financial reporting, and regulatory compliance. Several studies have examined the influence of GST implementation, digital accounting systems, financial advisory services, and client satisfaction in metropolitan business environments. However, there remains a noticeable gap in empirical research focusing on the experiences of clients who receive professional accounting services from regional Chartered Accountant firms operating in Tier-II and Tier-III cities.

Most previous studies have emphasized the professional perspective of Chartered Accountants rather than the perceptions and expectations of clients. Limited attention has been given to understanding how clients evaluate service quality, communication effectiveness, responsiveness, trustworthiness, and advisory competence. Similarly, relatively few studies have investigated the challenges encountered by clients while utilizing CA services, particularly among small business owners, first-generation entrepreneurs, salaried employees, professionals, and individual taxpayers in regional markets.

Another significant gap concerns the integration of service quality dimensions with financial advisory services. Although the SERVQUAL model has been widely applied across banking, healthcare, hospitality, and education sectors, its application within Chartered Accountancy services remains comparatively limited. Furthermore, existing literature has paid insufficient attention to the influence of technological transformation, digital accounting platforms, online consultation services, and client education on overall service quality.

The present study attempts to bridge these gaps by examining the role of Chartered Accountants in

financial services from the client's perspective within the operational context of Prapratham Finserv Private Limited, Karnataka. The study provides practical insights into client expectations, satisfaction levels, service challenges, and opportunities for improving professional financial services.

IV. RESEARCH OBJECTIVES

- To evaluate client awareness regarding the range of financial services offered by Chartered Accountants.
- To examine the impact of Chartered Accountant advisory services on clients' financial decisions.

V. RESEARCH METHODOLOGY

This study adopts a descriptive research design to analyse client perceptions regarding Chartered Accountant services. The descriptive approach is appropriate because it enables systematic examination of existing service practices without manipulating research variables. The investigation combines both primary and secondary data sources to obtain comprehensive insights into client experiences.

Primary data were collected using a structured questionnaire administered to clients of Prapratham Finserv Private Limited. The questionnaire included demographic questions together with items measuring awareness, communication quality, trust, satisfaction, perceived challenges, and the effectiveness of professional financial advisory services.

The target population consisted of clients who had availed one or more financial services from the organization. Convenience sampling was adopted due to accessibility and time considerations. A total of 105 valid responses formed the basis of statistical analysis.

Secondary information was collected from research journals, textbooks, ICAI publications, government reports, company documents, and previous empirical studies relating to financial services and Chartered Accountancy practice.

Percentage analysis served as the principal analytical technique because it provides a simple yet effective means of describing respondent characteristics and identifying major trends. Tables and graphical presentations supported interpretation of the findings.

VI. RESULTS AND DISCUSSION

The demographic analysis indicates that respondents represented diverse occupational backgrounds including business owners, salaried employees, professionals, and self-employed individuals. Business owners constituted the largest client segment, indicating the growing dependence of entrepreneurial ventures on professional accounting and taxation services.

The age profile demonstrates that younger professionals between 26 and 35 years formed the largest respondent category. This reflects increasing financial awareness among young entrepreneurs and professionals who require taxation planning, GST compliance, and business advisory services during the early stages of career and business development. Income analysis reveals that most respondents belonged to the middle-income category, suggesting that regional Chartered Accountant firms primarily serve individuals and businesses seeking affordable yet professional financial solutions.

The study further indicates that taxation, GST compliance, accounting, auditing, and business registration remain the most frequently utilized services. However, awareness regarding specialized advisory services such as investment planning, financial restructuring, and business valuation remains comparatively limited.

Communication emerged as one of the most influential determinants of client satisfaction. Respondents appreciated timely reminders regarding statutory compliance, tax return filing, and regulatory updates. Nevertheless, some respondents indicated that technical explanations occasionally contained excessive professional terminology, making financial concepts difficult to understand.

Trust was identified as another critical factor influencing long-term client relationships. Clients expressed greater confidence in Chartered Accountants who demonstrated transparency, ethical conduct, confidentiality, and personalized attention. Regular interaction significantly improved perceptions of reliability and professional competence.

Technology adoption has also become an important component of service quality. Clients increasingly prefer digital documentation, online consultation facilities, cloud-based accounting systems, electronic payment mechanisms, and virtual compliance support. Firms investing in technological infrastructure are therefore better positioned to deliver efficient, accurate, and client-friendly financial services.

Despite high overall satisfaction levels, respondents identified several operational challenges including:

- Frequent amendments to taxation and GST regulations.
- Limited awareness regarding the complete range of professional services.
- Communication gaps during peak compliance periods.
- Difficulty understanding complex financial terminology.
- Concerns regarding service affordability among small businesses.

These findings indicate that the future role of Chartered Accountants extends beyond statutory compliance toward becoming comprehensive financial consultants capable of providing strategic guidance, digital financial solutions, and long-term business advisory support.

VII. MANAGERIAL IMPLICATIONS

The findings have several practical implications for Chartered Accountant firms operating within regional financial markets.

First, firms should strengthen client education initiatives by conducting awareness programmes, webinars, newsletters, and financial literacy

campaigns explaining available professional services beyond taxation and auditing.

Second, communication strategies require continuous improvement. Simplifying financial language, providing periodic compliance reminders, and offering personalized consultation can substantially improve client satisfaction.

Third, investment in digital technologies such as cloud accounting, customer relationship management systems, electronic documentation, and AI-assisted compliance monitoring can significantly improve operational efficiency while enhancing client convenience.

Fourth, transparent pricing policies, flexible service packages, and proactive relationship management can strengthen trust and encourage long-term client retention.

Finally, continuous professional development remains essential because rapidly changing financial regulations require Chartered Accountants to update their technical knowledge and advisory capabilities regularly. Firms combining technical excellence with client-oriented service delivery are likely to achieve sustainable competitive advantage in India's evolving financial services industry.

VIII. CONCLUSION

The Chartered Accountancy profession has evolved considerably in response to globalization, digital transformation, regulatory reforms, and the increasing complexity of financial systems. Chartered Accountants are no longer confined to traditional accounting and auditing functions; instead, they serve as strategic financial advisors who assist individuals and organizations in achieving regulatory compliance, financial sustainability, and long-term business growth. Their expertise encompasses taxation, auditing, accounting, GST compliance, financial planning, risk management, investment advisory, corporate restructuring, and business consultancy.

The findings of this study demonstrate that Chartered Accountants play a significant role in improving financial decision-making and ensuring statutory compliance among clients. Most respondents acknowledged the value of professional guidance in taxation, accounting, GST filing, and business registration. Clients generally expressed satisfaction with the quality of services provided by Prapratham Finserv Private Limited, indicating that professional competence, ethical conduct, and personalized advisory services positively influence client perceptions.

The study also identified several challenges experienced by clients while availing financial services. Limited awareness regarding the complete range of services offered by Chartered Accountants remains a major concern. Many clients continue to associate CAs primarily with taxation and auditing, overlooking value-added services such as financial planning, investment advisory, business consulting, and strategic decision support. Similarly, the complexity of financial regulations, continuous amendments to taxation laws, communication barriers, and limited financial literacy contribute to difficulties in understanding professional advice.

Communication emerged as one of the strongest determinants of client satisfaction. Respondents appreciated timely updates regarding statutory deadlines and regulatory changes, while also emphasizing the need for simpler explanations of technical financial concepts. Trust, transparency, responsiveness, and ethical behaviour were found to be equally important in establishing long-term professional relationships.

Another important finding relates to technology adoption. Digital accounting systems, cloud-based documentation, virtual consultations, and online compliance services have become increasingly important for improving operational efficiency and enhancing client convenience. Chartered Accountant firms investing in digital infrastructure are likely to strengthen client satisfaction while remaining competitive within India's rapidly evolving financial services sector.

Overall, the study confirms that service quality, trust, communication, and technological innovation collectively determine client satisfaction. Regional Chartered Accountant firms should therefore adopt a client-centric approach that combines technical expertise with effective communication, continuous professional development, and technology-enabled service delivery. Such initiatives will enhance client loyalty, improve financial inclusion, and strengthen the contribution of the Chartered Accountancy profession to India's economic development.

IX. LIMITATIONS OF THE STUDY

Although the study provides meaningful insights into the role of Chartered Accountants in financial services, certain limitations should be acknowledged.

- The study was restricted to 105 respondents, which may not fully represent the diverse client population of Chartered Accountant firms across India.
- Data were collected from clients of a single organization, Prapratham Finserv Private Limited, limiting the generalizability of the findings.
- Convenience sampling was adopted because of accessibility constraints, which may introduce sampling bias.
- The research relied on self-reported perceptions of respondents that may be influenced by individual experiences and subjective opinions.
- Advanced statistical techniques such as regression analysis, structural equation modelling, or factor analysis were beyond the scope of the present study.
- The rapidly changing regulatory environment means that client expectations and professional practices may evolve over time.

These limitations provide opportunities for future research while ensuring that the findings are interpreted within the context of the study.

X. FUTURE SCOPE OF THE STUDY

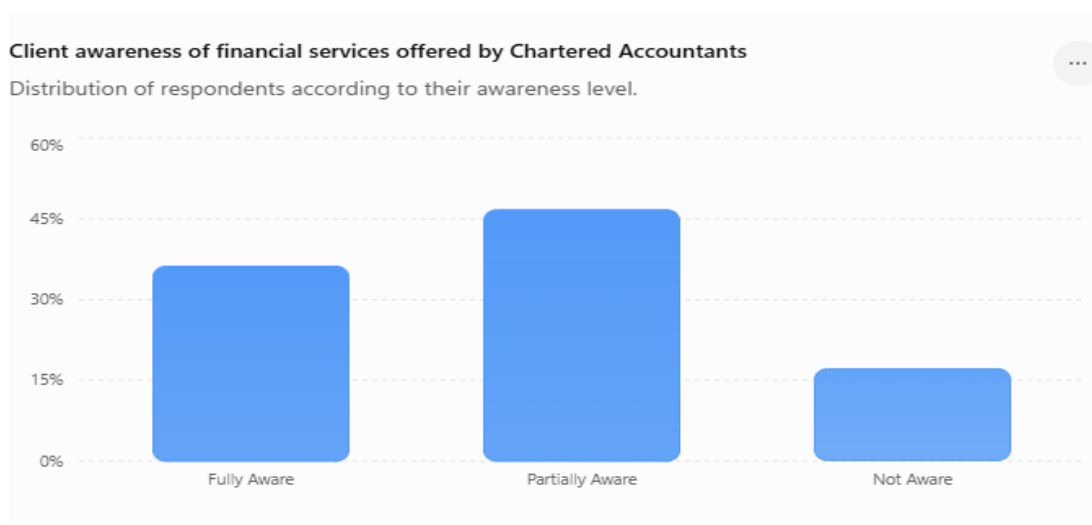
The present research opens several directions for future academic investigation.

Future studies may include larger sample sizes covering multiple states and metropolitan as well as rural markets to improve the generalizability of findings. Comparative studies between regional and metropolitan Chartered Accountant firms would provide valuable insights into differences in client expectations and service quality.

Researchers may also investigate the impact of artificial intelligence, blockchain technology, cloud accounting, robotic process automation, and digital taxation platforms on professional accounting practices. Such studies will become increasingly relevant as financial services continue to adopt emerging technologies.

Longitudinal studies examining changes in client satisfaction over time would provide a deeper understanding of evolving professional relationships. Future research may additionally employ advanced statistical models to examine causal relationships between service quality dimensions, trust, communication, and client loyalty.

Another promising area involves examining financial literacy among entrepreneurs, women-owned enterprises, and start-up businesses to identify educational interventions that improve utilization of professional accounting services.



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