

STATEMENT OF PURPOSE

In recent years, my native country of India has adapted to the trend of globalization and transformed from a low-tech manufacturing base into a technology-based economy. Growing up in such a dynamic and quickly developing country, has given me a strong interest in taking part in the business world of the future. I am very eager to begin engaging in advanced accounts and finance studies. I believe that further study in Australia is an important step on the path to my career goals. I believe Australia is the ideal setting for refining my expertise in Accounting while also acquiring a broader, international viewpoint. Current circumstances of COVID 19- has made whole world to use digital platform to be enabled to do business across the borders. I am currently enrolled in my studies with Torrens and Business communication, Ethics and society are the subject I am enrolled in. My current experience is really good. The Assignments submission is easy and the research part is really tough and involved a lot of research to fetch Distinctions at university Level. The study system is completely different than in my home country India for sure.

I am happy to introduce myself as Naval Kapoor and I am a resident of Delhi. I completed my High School (Year 10) from CBSE board with 71.2 % marks in 2018 and then Senior Secondary (Year 12) from CBSE board with 74.6 % marks in 2020. Soon after my graduation in Year 12, I enrolled for IELTS coaching classes and prepared for IELTS test. I scored overall IELTS Academic 6.0 Band 10 October 2020. Soon after this we started the process of admission and financial documents collection of my parents from bank.

Current Potential Circumstances in Home Country

Being from a middle-class family, my parents have always sponsored me financially and encouraged the option to study abroad and pursue my dreams. My parents are financially comfortable to pay my Tuition fees and living expenses and are eligible to sponsor my education in Australia. Right now, I am pursuing Bachelor of Business (Accounting), Torrens university intake starting in 29 March 2021 intake. All along my education was delivered in English.

I was a little undecided in my career. But soon after couple of months I realized that I need at least a bachelor's Degree from a reputed college or university to niche my future. I started looking for universities in India first for admission, but because of COVID lockdown the courses are delivered online. So, I did the comparison. All Australian universities are delivering courses online due to closure of borders. If both the countries are delivering the qualification online, then why not choosing Australia. We have financial capacity to afford the foreign education then why shouldn't I go ahead and start. These reasons compelled me to choose Australia. I have chosen Australia because it has one of the world's finest university systems, with outstanding programs. Australian degrees are recognized throughout the world for their excellence. The tuition Fees offered is very competitive, scholarships are offered.

Why I decided to undertake further study overseas?

After my Year 12 studies (Plus-2), I went through options of study with the help of my parents and family. Options to continue further education in India was considered and the two choices came up was Bachelor of Commerce and Bachelor of Business Administration. But both courses do not specialize in Accounting as such and my interest is to become an Business Analyst in Finance and Equity. Today, Indian businesses offers good options for qualified accountants to pursue a good career at Multi-national companies. The job opportunities are so competitive in India today that, unless I have something special to offer to the organization, I would only land up jobs at an ordinary level of salary. My interest is to pursue an Business degree specializing in accounts and offering some subjects of business analyst and thereafter pursue a professional qualification in Business itself. I have researched about some Indian universities like Guru Nanak Dev University, Lovely Professional University, Punjabi University, and IKG Punjab Technical University. But in these Universities, I did not find options that interested me. Further checking the Indian options, there were also few reasons which forced me to think of opting to study overseas instead of in India. One of the main reasons is that Indian education even though we claim to have one of the best educations globally, however most education is not fully recognized globally. Moreover, due to

entrance test exams, reservation and cut off system most of universities are having very hard criteria of admission. Also, Indian qualification system is based on theoretical subjects rather than practical skills and without having practical skills a person cannot survive in real world.

Due to this dilemma, my family and I discussed whether there is a possibility for me to study overseas and whether my parents and family can finance my studies and living expenses. It was then agreed that I should make my choice to study overseas and that my family will support my decision. Hence, I chose to pursue my study in abroad because it would help me to learn both theatrically as well as practically through the accounting degree that I would choose to study overseas. It would also give me international exposure which will be dual beneficial to obtain well-paying jobs in multi-national companies in India.

Why Australia & Why Melbourne?

I have researched about three main countries, USA, Canada and Australia that Indian students seek to study. In my research, I found that there are many universities in Canada like University of Toronto, York University. In USA also, I found that there are Universities like George Washington University, University of Texas at Austin, and several others. But USA is comparatively expensive to study due to the conversion rates even though the fees may be similar or higher in USA compared to Australia. Canadian education expenses are moderate, and the exchange rates are almost on par with that of Australia and affordable like Australia. However, the climatic condition in Canada and some parts of USA are extremely harsh with very cold climates of less than -20C temperatures which I do not think is comfortable for me to stay and study. As in USA the currency rate is approximately 1USD = INR 65 AND 1 AUD = INR 51.40. In Canada the most of colleges offering diploma programs and the duration of degree is 4 years, it means I need to study one extra year which is additional cost of money. So, after research and enquiries with education consultants, I opted to study in Australia. Australia is 3rd most popular destination for international students.

I used the following websites to research about Australia and the educational system and I am comfortable and happy with it.

www.studyinaustralia.gov.au

www.education.gov.au

www.australia.gov.au/information-and-services/education-and-training/international-students

Why Bachelor of Business (Accounting)

Since I chose to study in Melbourne, Victoria in Australia, I checked out the comparison between Universities and Colleges. Some of the Universities like La Trobe University, Central Queensland University, Swinburne University and Victoria University do offer similar or matching courses

As I did some search through CRICOS Course Search, I found some details of each of the institutions as per the link:

<http://cricos.education.gov.au/Course/CourseSearch.aspx>

La Trobe University also is offering only Bachelor of Accounting as well as Bachelor of Business (Accounting). Both the courses are offered at their Bundoora campus which is quite far from CBD for travel up and down. The fees structure is \$29,400 per annum which is again more expensive compared to Stott's College fees. <http://www.latrobe.edu.au/courses/bachelor-of-business-accounting>

The fee structure in **Swinburne University** is \$26,900 per annum which is slightly lower than the other two universities, however the course is offered at their Hawthorn campus which is again away from Melbourne CBD which requires travel up and down. <https://www.swinburne.edu.au/study/course/international/bachelor-of-accounting/>

Holmesglen Institute of TAFE offers Bachelor of Business (Accounting) at their Chadstone Campus. The fee structure is slightly lower (\$16,500) when compared with Torrens University (Stott's College), however it requires approximately 45 minutes of travel by metro rail.

https://www.holmesglen.edu.au/courses/business_and_finance/accounting_and_financial_services/bachelor_of_business_accounting

Melbourne Polytechnic offers Bachelor of Accounting at their Preston campus and the fees structure is \$16,400 per annum which is again slightly lower than the fee offered by Melbourne Polytechnic.

Subjects Available as a choice of core and Elective to have unique specialization

BIS101 Business Information Systems

COM201 Business Communication

ECO101 Foundations of Economics

HRM101 Introduction to Human Resource Management

LAW101 Fundamentals of Law

LAW202 Company Law

MAN101 Introduction to Management

MAN204 Organizational Behavior

MAN301 Strategic Management

MAN302 Preparation of the Business Plan

MRK101 Introduction to Marketing

MRK201 Marketing Mix

STU101 Study Skills (non-credit)

And a major stream of 9 units (135 credit points) and 1 elective unit (15 Credit points)

ACC104 Accounting and Business Decisions 2

ACC202 Management Accounting

ACC203 Accounting Information Systems

ACC204 Corporate Accounting

ACC303 Taxation

ACC304 Auditing and Assurance

ACC305 Accounting Theory

ACC306 Strategic and Sustainable Accounting

BST201 Business Statistics

From the CRICOS search

<http://cricos.education.gov.au/Course/CourseDetails.aspx?CourseId=69334>

I have been a commerce student, so I realized the importance of accounting knowledge as it helps in understanding the commercial point of view. So I decided to get enrolled in Bachelor of Business because I'll learn how to apply innovative problem-solving techniques to business concepts, products and services. It develops a well-rounded business education with sought-after skills in today's business world. This program is designed to create creative and critical thinkers. Under this program I will be studying different commercial and business subjects which will further increase my career growth.

Cost of Living:

Australian living costs are different in different cities and States depending on the economic situation of that State. However, the Minimum living cost as per the Department of Immigration and Border Patrol (DIBP) is \$21,041 p.a. and Shared Rental costs between \$165 - \$440 per week depending on the quality of the accommodation and living area. Or Hostels and Guesthouses are available \$90 to \$150 per week. Groceries may cost between \$80 - \$280 per week, Phone and internet between \$20 - \$55 per week, and gas & electricity \$35 - \$140 per week. This information I gathered from the website:

<https://www.studyinaustralia.gov.au/english/live-in-australia/living-costs>

Career Outcome Upon Course Completion

Upon completion, I will return to my country with so much of knowledge and experience gained during my working exposure of 40 hours during study and full-time work during semester breaks. It is a well-known fact that multinationals look for candidates with international exposure and experience and the remuneration is always 50% - 80% higher for such candidates. I have a clear vision to join Goldman Sachs as Associate in Liquidity and finance division. Graduates with an accounting specialisation are employed in a wide variety of commercial,

Businessman and professional settings. These include public accounting, banking, teaching, Businessman organisations, stock broking, business consulting, and the retailing, manufacturing, and mining industries. Functional responsibilities include accounting, information systems analysis and design, financial reporting, cost accounting, taxation, auditing, financial planning, and general management responsibilities.

One sample job ad is given below from Naukri.com to show how much economic sense it makes to be educated overseas and seek even an Sr Executive job of Finance and Accounts that can fetch salary of INR 5,00,000 – 10,00,000 per annum (attached)

Financial Support and Assistance:

I have financial support from my parents to study abroad. Financial support and stability is the main factor to study abroad. My father has started saving for my studies from long back. As we are aware with the fact that study abroad needs funds and most important need my access to them. My father was a Businessman. He was employed with Indian Businessman and that is why we managed to save funds. Currently also my father has an ongoing income from agriculture and pension from Indian Businessman. My father annual income is **INR 13 lakhs**. He has a fixed deposit of **INR 24 Lakhs** which is term deposit with **kotak Mahindra bank** from 18 january 2016. My Tuition fees from my father's savings bank account has been transferred to Stott's College mentioned account details. TT receipt has been attached with the email.

Next factor is my access to these funds, I have full access to these funds. Our bank will transfer the funds to my account same day. Then I can transfer the funds to my Australian account via online banking.

Financial Capacity required:

Annual cost of living in Australia: AUD\$ 20,041.00 (as per DIBP website)

Annual Tuition Fee: AUD\$23,900 (Bachelor in Torrens University)

Oversees Student Health Cover (OSHC): AUD\$ 2000

Return Airfare to Australia: AUD\$ 2,000.00

Total Funds Required: AUD \$ 47, 941

Financial Access to funds: The source of funds is old savings in financial institution as fixed deposit (Mothers FD). Source of these funds is savings from my Mothers' / fathers on going income. This can include but not limited to rent, food, transport, phone, internet, entertainment etc. In case the student does not abide by any condition listed above the visa can be ceased immediately.

Visa condition: I am applying for the higher education visa subclass 500. Under this visa subclass, there are various visa conditions which are as follows:

- Must notify Department about change of address or contact information.
- Course progress must be maintained
- Must maintain my Overseas Student Health Cover (OSHC) for the duration of my stay in Australia.
- Limitation to work, as I am entitled to work 20 hours per week or 40 hours per fortnight.

The above-mentioned conditions are from DIBP websites. Retrieved from:

<https://www.border.gov.au/Trav/Stud/More/Visa-conditions/visa-conditions-students>

I request you to kindly grant me the student visa so I can pursue my studies in Australia and shape my future.

Thanks & Regards,

Naval Kapoor

