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"Accounting Education and Research in 21st century"

Mr. Chandresh B.Mehta

Abstract:

The paper reviews"Accounting Education and Research in 21st century" regarding itsscope, necessity, research, and challenges confronting it. It critically examines the state of the and the dynamics accounting education will help to build implicit confidence in the students, accountants, mould their character and develop analytical mindset which will assist them to provide high standard of professional services. The objective of the paper is to identify the importance of accounting education and research, factors that have hindered the adequate and rapid development of accounting education. These factors are highlighted under the section of challenges facing accounting education. Also the need for accounting education is examined and recommendations are made. It is concluded that there is urgent need for effective training and retraining of practicing Accountants, for adequate provision of funds for the education sector and regular review of accounting curriculum to capture modern trends in Accountancy.

Keywords: Accounting education and Research, Importance, Scope, Challenges

Introduction:

Accounting education like management accountancy, financial reporting, taxation, forensic accountancy, internal auditing, external auditing, computerized accountancy, responsibility accountancy, etc., plays vital role in 21st century. All these are essential elements of accounting to modernize the global economy as well as Indian economy. Development of these all dimensions of accounting will help India to increase the efficiency of its administrative structure and economy, and compete more effectively in the global markets.Not only accounting education is important, but also accounting research is important. Recently accounting research has wide scope. Accounting research is not an easy task. It is complex and expensive task. But it is necessary in 21st century.

Sound accounting policies and practices are necessary in current complex business environment. Nation development is dependent on sound accounting policies and practices.

Accounting Profession in 21st century:

Accountancy is a profession that plays vital role in all economies, all countries and all societies, as the world moving towards global markets, and with investments and operations crossing borders to an ever greater extent. Accounting is a part of all sectoral activities in India as well as in abroad. Accounting is a part of services infrastructure also.

In 21^{st} century it is necessary to hire professional accountants to perform their accounting tasks. They must have idea about latest accounting standards, accounting information and knowledge. Computerised accountancy makes their work effective.

Accounting professions challenges:

Accounting professions has several challenges in 21^{st} century. Following points indicates the recent challenges in accounting profession:

1. Continuous rapid changes in the environment in which professional accountants work
2. Pressures for change are because of globalization, information and communication
3. technologies, and the expansion of stakeholder group.
4. Accountants are now expected to serve not only stakeholders needs, but also the information needs of many other users of financial and non financial information than in the past.
5. Privatization has become an increasingly important trend in many countries.
6. Trade and commerce have become more translational.
7. Rapid changes in global communication system.
8. Focus on greater accountability and need for greater accountability recently.
9. Increasing the responsibility of accounting professional.
10. Complex tax related law.
11. Business engaged in more complex arrangements and transactions.

Needs for Good Accounting Practices in 21^{st} century:

- Now a days accounting is emerging as a separate field of study. With the information technology revolution, it requires integration with computersand communication technology.
- The in-depth knowledge of financial services is also becoming important for the accounting professionals.
- Accounting professionals should have excellent communication skills, understand the reporting and information needs of the new knowledge economy and provide the right information for decision making.
- The accounting education requires basic change in approach as to accounting teaching, research, training and practices.
- Accounting professionals should have a constant desire to learn and apply new things.
- Professional values, ethics and attitudes are integral to being a professional accountant.
- The due importance of human resource accounting also should be considered as the various aspect of human resource also affect the financial figures of the firm.

Needs to Develop Modern Accounting Education System:

- Using case studies and projects;
- Adapting instructional methods and materials to the ever-changing environment;
- Use of e-learning and technology;
- Integrating knowledge, skills and professional values;
- Encouraging students to be active participants in the Learning process;
- Using measurement and evaluation methods that reflect the changing knowledge.

SWOT Analysis for practical Training Approach in Accounting Education:

(A) Strengths:
- Available infrastructure
- Competent teachers
- Training material is available
- Willing students
- Advanced technology available
- Easy examination pattern

(B) Weakness:
- Difficult to apply
- Lack of financial resources
- No job assurance
- Aversion from the teachers and professors
- Aversion to change

(C) Opportunities:
- Need for market orientation
- Development of skills
- Enhances the value and confidence of the students
- Economic liberalization
- Assurance of earning

(D) Thereats:
- Possibilities of dummy trainers
- Avoidance of other subjects
- Chance of the exploitation of the students
- Chances of loosing the students
- Chances of loosing the charm of accounting education

Accounting Research:

Accounting has got a very wide scope and area of application. Accounting is a flexible process. Accounting research is hard to define because it has shifted over time. Academic research looks at how accounting affects the world around us and how the world affects accounting. \

Accounting research focus on following areas:

1. Human resource accounting research
2. Computerized accounting research
3 .Responsibility accounting research
4. Forensic accounting research
5. Taxation research
6. Environmental accounting research
7. Corporate governance research
8. Hollywood accounting

Conclusion and suggestions:

Accounting educationand research is the core stream in business and industry. So, all the educational institutions must have to provide specialized Accounting education in both under graduation and graduation level.

The professional institutions though impart Accounting education should have to follow a uniform course curriculum so that it will help the professionals to face the emerging changing scenario. The Accounting specialists from different Universities should be consulted in order to upgrade the Accounting education in different educational institution prior to commencement of course curriculum so that an uniform course curriculum can be prevailed in Accounting education of India

The restructuring of accounting education is a priority so that it can be utilized by the Accounting professionals from the primary level in order to compete in globalized scenario.

Some specialization courses should be introduced in accounting education and research in order to face the emerging challenges of business and industry in this liberalization era.

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Mr. Chandresh B.Mehta

Assistant Professor

J. D. Gabani Commerce College and

Shree Swami Atmanand Saraswati College of Management,

Surat, Gujarat

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