

Original Paper

Integration of Accounting Education, Research and Practice, A Burning Issue in India

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Abstract

Ambient for accounting education has metamorphosed and resolute young challenges have dawned on the matter due to liberalization. Sociological, technological and economic changes badly impact accounting practice and cogitations. Therefore, accounting education needs licit contemplation in this novel scenario. Accountancy research at doctorate in India is quite exiguous. There is also insufficient synergism among accounting education, research and practice. These diversities postulate the essentials of integration between accounting education, research and practice in consilience of the greatlier sustainable development. Accounting education behooves paradigm swing in exordium apropos accounting teaching, research and practice. This paper contemplates the calamity issues of accounting education, research and practice in India musing the changing economic context of business and industry and backing that the subject is appropriated in fidelity by the bloom yawping for technical subjects.

Keywords

Academician, Professional, Accounting education, Research, Practice

1. Background

Accounting education like other disciplines pursues development in realistic integrity. Replacement of antique style of accounting teaching birthed from theoretical knowledge by conceptual knowledge following E-commerce becomes imperative. WTO ameliorates to reconstitute the service sector with

the accounting services. Approaching the dynamic dreams of accounting and evolving economic development, appropriate accounting education becomes incumbent with modest changes.

2. Introduction

In liberalization, business and industry brave manifold challenges like fervid vying, newest technology, merit, outsourcing, etc. Information technology amidst globalization impresses modifications in accounting education. To meet the essentials, a multifaceted accounting system becomes imperative in planning, administering and decision-making. Reformation for accounting education with certain novel issues has, thus, appeared. Global walk also deviates about the development of accounting education acclimating economic systems. Hence, much attention propounds for reshaping all-inclusive educational needs of accountancy profession. Accounting education in India imparted as a ward of commerce stream in colleges and universities basically portrays nurturing academy for the regulatory professional bodies. Professional approach can be espoused in accounting education to face the evolving scenario. Resultantly, accounting professionals necessitate multitalented and monstrous proficiency to perform accounting and decision making jobs. Academic institutions have also eyed instancy to refurbish the curriculum pursuant to exigencies of business and industry. Thereby, accounting educators and professionals should cognize wherewithal of streamlining accounting education to grapple the challenges. Endeavors are made by discrete accounting researchers and practitioners to develop distinct accounting theories rooted in scientific methodology and practical experience. This paper conceptually delves into the accounting education, research and practice, and also explicates the reasons behind the integration of these three in India which appears crying need of the hour. It also inculcates the banausic interrelation between the three functions and identifies the gaps. The study is basically an explorative kind of methodology built on the experience of the author for four-and-one decades.

3. Objective

- To abstract the base inspiration concerning accounting education in India.
- To contemplate the emerging issues in accounting education in India.
- To exhume the reasons behind integration of accounting education, research and practice.

4. Methodology

This paper being based on concepts, opinions expressed in this paper manifest basically the author's opinion, thought, etc. The study uses secondary data collected from various government publications, professional bodies, universities and colleges in India and abroad. Different course curricula of accounting education was garnered from published manuals of universities and professional institutions. This paper studies certain fundamental and theoretical aspects of the concept of accounting education, research and practice in India.

5. Literature Review

Dasgupta (1959) creditably demonstrated development of business education in India over time. Bhandari (1973) exclaimed research for advancement of accounting education in India. Bhorali (1987) opined varied perspectives of commerce education. Amarchand (1987) observed lacking both in quantity and quality research in commerce. Mueller (1987) illuminated improvement in the swing of accounting as a world pigeon. Sooner the goal reaches, more scholarly endeavor becomes. Dutta (1987) underscored the role of education and research in industrial development and underscored scientific refurbishing and globalization for accounting research towards the 21st century. Without research, education becomes nugatory like old music. Anyane-Ntow (1992) depicted how accounting education and certification sense accounting practice, providence and challenges for potential growth. Burns and Needles (1994) observed role of accounting and accountants amidst economic development which successively dramatizes the essence of accounting education. Mueller (1994) in discussing the global challenges for accounting education observed no dramatic effect of accounting research on accounting or accounting regulation. Accounting research lacks creativity and academic accounting especially on research level faces grave climacteric. Ozturk (2001) accentuated that no country can amass sustainability without human capital. Burnett (2003) in the survey on teaching methods to ascertain prophetic ability for fresh graduates and productive educational foundations reported that thriving professional expertise is cogitative, written and verbal expostulation, and decision-making. Yerawar and Moharir (2019) observed foresight of accounting education but opportunity is eschewed mostly for thirst of credentials. University, college and society beyond governors also count for the grim reality. Everyone proposes to coaxing failing which the students will palpate unsecured and its implication will affect ethnicity. Ritu and Bhatia (2013) espying the problems of commerce education in India offered constructive suggestions like conducting seminars, workshops, SWOT analysis, interaction between industry and institute, etc. for the well-being of academic relations. Mankar (2016) bolstering the importance of accounting education in all-inclusive business panorama reminded for teamwork to bring glow-up for the students prospective.

6. Results and Discussions

6.1 Accounting Education in India-Base Inspiration

Institutions in India inseminate accounting education with cosmetic tweak in its course curriculum. Heretofore, accountancy is engrafted through classroom as one subject in multiple terms with others like economics, management, law and taxation in higher education. Professional institutes offer accountancy specialization in varied courses at professional level. Thus, updating its course curriculum following the yearnings of industry and commerce is urgent. Research-based necessitates studying the problems of business and industry in the accounting and commerce field. Desirable linkages between academia and industry to strengthen accounting education become momentous. There are barriers in implementing these changes but blitz of both industry and accounting academia can trounce obstacles.

High-tech like projectors, case studies, market surveys, group discussions and audio-video can make teaching bettered. Institutions producing qualified professionals are insufficient to meet the evolving needs of Indian business and industry. However, various academic institutions meet average needs of accounting professionals in commerce and industry. To meet the current crunch, there is burgeoning desideratum for reforming accounting education and research. Customary accounting education system in India is short-sighted to meet flowering business essentials and fashion necessary nexus with professional bodies. Commerce students deserting professional qualification usually seek accounting and finance jobs in business, industry and in public sector. Cursorily, accounting education in India expresses its sufferings from adventitious, gawkiness between industry and academia, practical modalities and research. Industry hesitates to have hand for diverse academic research and proffer relevant information for nurturing exploratory efforts. There is hardly any practicability of research outputs. Collegiality can streamline accounting education and research system in India.

6.2 Factors Accountable for Inspiration

- Socio-economic and political changes breed development of national accounting shaping the study of national income and wealth (Jain & Narang, 1985a).
- Necessity of accounting records disesteeming price level changes demands for accommodating inflation accounting.
- States intermediacy in business discerning its social responsibility stimulates development of Government Accounting as special branch.
- Ontogeny of multinational and international business enterprises has activated appointing of International Accounting Standards (Jain & Narang, 1985b).
- Growing insights of different accountants for the formulation of fiscal policy, well-planned and comprehensive body of accounting education precipitate progression of constructive accounting principles and practices through social-macro accounting.
- Elevated business complication breeds concocting of accounting information complicated unless a explicit stripe of mechanism faces pharaonic information.
- Thriving abyssal communion amongst accounting, economics and statistics has actuated the voyage of accounting in several branches.
- Smooth accessibility of published data sow accounting research and practice in India. Researchers prefer primrose path for studying published information.
- Primary data for research is egregious in co-operative sector and small-scale units.
- Multifold universities have fabricated neoteric research methodology at PG and M.Phil. levels.

6.3 Accounting Research in India-Portrait

Research builds foundation for accountancy work and suggests ways to broaden it. In-depth research mediates accounting candidates. Accounting research helps review financial information to transform data into perceptions on intricate issues to succor enterprises prefer felicitous initiative for its headway. Artificial intelligence remodels research. Massive enterprises are embracing cloud-based systems to

boost their accounting system and demote risk for markets. Accounting research fosters knowledge in the subject (Tricker, 1979). Research investigates to expand thresholds of social cognition. Accounting research is also reckoned as methodized enterprise to better knowledge in theory and practice. Accounting communicates core data about enterprises. Research, however, furthers utilitarian mission in asserting adjustment of accounting principles to accommodate evolving macroenvironment. But multiple universities lack full-time research for scholarships. Accounting researches in commerce and management are few (Rehman & Saha, 1996). At doctorate, accounting research in India are still poor. Thirsting interface between academia and industry is haply pressing. Industry unspeaks to appropriate research activities and projects in the area. On the research domain, doctoral works embrace very few issues while large number of emerging challenges remain unrevealed. Researches in the field of working capital have been executed but the prime areas of accounting theory and GAAP remain uninvestigated (Gowda, 1996). Developing countries having identical environment and course curriculum help recruit intellectuals to strengthen accounting education programs in India (Pok & Hutchinson, 1995). This arena demands attention to improve the picture. Accounting educators, researchers and professionals must unravel the stratagems to face the challenge.

6.4 Accounting Education in India-Burning Issues

Of late, mammoth production, rat race in market and technological leap have blest strong bearing in the domain of accounting. Accounting education with new challenges in the 21st century thrusts for further research in emerging microenvironment and blooming information technology (Gohil, 2005-2006a). Few institutions have independent postgraduate department of accounting under commerce faculty while others have school of commerce without departmentalization. Besides, few universities have single department of commerce and many having no postgraduate department of commerce hold industrial and management department under commerce faculty (Gohil, 2005-2006b). Professional bodies like ICAI, ICSI, ICWAI, etc., play key role towards (a) growth of accounting cognizance, ethics and literature; (b) consistency in accounting principles, practices and standards; (c) standards for disparate fields of accounting activities; (d) defining different terms of accounting and prescribing solutions encountering profession; (e) research projects and learning centre to approaching accountants. Main issues incorporate: i) inducting course curriculum of socioeconomic significance; ii) updating infrastructure; iii) adapting measures to arrest downswing in registration; iv) augmenting quantity and quality of research; v) idolizing industry-institution partnership.

Outlining cogent course curriculum is a dilemma. Introduction of appropriate academy intermittently in the fiscal policy is heart of success. Course details need substantiation, circulation and effectual pursuit. Recurrant academic evaluation help ameliorate practice. Innovation may be orientated for coon's age with positivity and infra-structure. Potential employers may be honored for course reformation and admission process, and to cultivate university-industry collaboration. Seminars and symposia can brighten students savvy. Traditional institutions lack smart type auditorium, audio-visual provision, workshop, seminar halls, etc. Outside finance is imperative for pleasing mod cons. Governments

should materialize modern edifice. Universities in India have separate board of studies; but difficult to wax accounting education system and research, rather show unhealthy specialization in accounting. Strong assistance in the orb of accounting education essentials for upgrowth of research.

6.5 Accounting Education, Research and Practice-Integration

Research constitutes password for advancement in accounting education like other disciplines. Innovatory education always succors research. Research enriches education and education equips accountant with professional competence (Dutta, 1987). All these and ele each other. Practice hopes for research. Research addresses industry problems. Good rapport with practice also facilitates education. So, intimate relation exists among education, research and practice. Although education has wide connotation and includes research and practice, these three season interchangeabilities. Building strong ties among accounting educators in institutions, researchers and practitioners have always stood matters (Beaver, 1984). Selected universities should have separate department of accounting, auditing, etc., while others must receive invigoration to institute separate department with specialized UG and PG in accounting with requisite funds from UGC, professional bodies, governments, industry, etc. Accounting education, research and practice foreshow golden tickets for coordination among the three which can clinch real voyage of learning in accounting. Interrelations among practitioners, educators and researchers have been explained via triangle (Kaplan, 1989; Kinney, 1989) (Figure 1). Accounting education relocates knowledge to new breeds of managers and accountants. Academic world transposes these to practitioners. Again, academic world receives feedback from practitioners. Hands-on study of real-life problems makes classroom-teaching impressive.

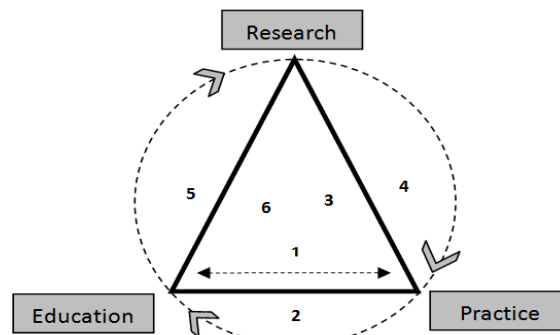


Figure 1

Educator lessons their students acceptable practices for jobs (Sterling, 1973). Practice endorses education with acceptable practices. Actually, teaching-practice relation is accordant. Researchers need studying problems in practice. Results obtained therefrom must be incorporated in teaching curriculum and communicated to industry. Gaps located in theories should be dissected by researchers, and educators must persuade selection of research problems (Wyatt, 1989). Educators and researchers can widen foreknowledge through research for transmission to their offspring. Interaction among teaching, research and practice is preposterous contemplation in India. Sunder (1991) distinguished signs of

unpleasantness in accounting research as (1) accounting research should motivate practice and not shadow; (2) there is seldom demand for accounting researchers from profession, regulators and policy makers; (3) teaching of accounting resembles service activity. Communication of research must be in user-friendly words. Research outcomes are tardily introduced in teaching and, thus, there remains precarious gap in the perception of education, research and practice.

7. Conclusion

Accountants with proficiency in econometrics, research methodology, E-commerce, international trade and finance can play active role in devising economic policies. Accounting researchers and professionals must adapt themselves for solutions of appropriate problems to feed society's expectations. Professional bodies should consult with the illustrious brainiacs for eliminating passé practices and facing obscure enigma between theory and practice. Accounting education requires fundamental change in approach as to accounting teaching, research and practice. There is low nitty-gritty of researches outcome. Interrelationship between education, research and practice is madly admitted to create zones of comfort for sustainable development. Concerted efforts can streamline accounting education and research system in emerging laissez-faire economy to bring paradigm change towards the growth of industry. Further, burning challenges can instigate academicians, professionals and industries to coalesce in encouraging accounting education in India. Propitiously, the Government of India's dynamism in this epitome is salutiferous. But, this young dream insinuates in the titanic ocean of poverty. Let our education system, research and practice ennoble whereby we can domineer in this arena.

8. Suggestions

- B.Com. (Accounting), M.Com.(Accounting) and Finance degrees at the institutions should be conferred more.
- Dissertation preparation at university level should be obligatory.
- Co-ordination committee may be concocted in universities to co-relate the functions of accounting education, research and practice. Leading university designated by UGC may watch the constant linkage among the three.
- Global curriculum essentials for development of business and international finance.
- Incorporation of accounting with information technology, organizational behaviour and financial services must dovetail priority.
- Accounting education and research supplicate concatenation with environmental data and decision making to meet the requirements of professionals. Interaction among the three begs enabling conditions.
- Teaching methodologies covet emendation to strengthen computational and conceptual skills. Scholars beseech experimental study to flower problem-solving approach within them.

- Course curriculum exacts refashion for exposing students to the nitty-gritty of research methodology and topical topic in accounting.
- Business labs in academic institutes gotta put to bring students to industry, business, etc. for professionalism.
- Orientation programme for preceptor to frame syllabus with dynamic swing is constitutive.

9. Research Scope

Research in accounting education has modest impression on professional policy. Dun for accounting education in India is passive and not much meritorious students take admission to these courses to enrich the stature of outcomes. Academic administrators seem also loathness to assess these courses. Future research behooves to discern specific productive elucidations for analyzing contemporary issues and practice.

10. Comment

Accounting education, research and practice are dynamic and wide-ranging. With evolving global spectacle craving for refashioning the fief of accounting education approach, accountants are also in the vanguard towards economic development. Accounting education withstands global in-depth observation and major developments springs to yield quality education to vie with dynamic change. This paper offers an nouvelle picture of the spirit of accounting education in India and eyes on the integrating problems facing accounting education as we near the neverland.

11. Implication of the Study

Accounting education though plays second banana in economics, statistics and laws, lately it has appeared as a specific branch of study. Antique doll of accounting teaching developed on theoretical knowledge commands full-out representative by conceptual knowledge. Accounting education, ergo, behooves sea-change in perspective apropos of accounting teaching, research and practice. There is a craving for deliberate douceur between academic institutes and professional institutes who will suppose the challenge of amelioration and ensure decorum to make accounting education worthier in this region in flux.

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