



## ORIGINAL RESEARCH PAPER

## Commerce

### MODERN TREND IN ACCOUNTING EDUCATION AND RESEARCH IN INDIA

**KEY WORDS:** Accounting Education, Accounting Research, Challenges, curriculum, Teaching Method

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#### ABSTRACT

The business world is becoming increasingly complex and is facing new and greater challenges in the recent year. The accounting education in India touched the new height in the recent year. Many students are opting this course to make their career in Corporate and Government sector. The accounting Professions is a key profession in modern business society will have to meet these challenges. Accounting as core paper has been imparted too the students in Higher Secondary, Graduation and Post Graduation level of different Universities of the country. But many students are not able to make the application of accounting education in their real working field. Given the fluidity of event it is desirable the the accounting education institution not only provide Accounting education as a feed back for the students for other institutions like ICAI, ICWA and ACA but also take a challenges and need to provide new skills knowledge to accounting graduate who enter the profession, so that more employability can be created for the students of accounting education for our country. In the present time changing, the accounting education should not be restricted with the traditional teaching subject like Management Accounting, Cost Accounting and Financial Accounting, rather it should be replaced with E-commerce and software based accounting curriculum and to improve the content level of accounting and taxation, computer subjects, business report writing, communication skills, problem solving and analytical skills so as to meet the challenges of change in the business and industry.

#### INDROCTION: AN OVERVIEW OF ACCOUNTING EDUCATION:-

*"The accounting academic community has demonstrated sustained interest in measuring the production of accounting research by individual faculty, accounting doctoral programs and academic unites."*

The commerce and business education in India was started in the year 1886 with the establishment of the first commercial schools in Madras by the trustees of Pachiappa's Charities. The Indian government started school of commerce and Presidency College in Calcutta in 1895 and 1903 respectively. In the year 1913, college of commerce and economics was established in Mumbai in order to impart accounting education in the post graduate level. Since then almost all the educational institutions are imparting accounting education in their graduation and post graduation level.

In the year 1999, the professional bodies like ICWA, ICAI and ICSI considered accounting education as an important source in order to develop professionals in India in the field of business and Industry. Accordingly, these professional bodies established their own educational institutions to provide accounting education in India.

In teaching of accounting is facing nowadays significant challenges. Reason is that it aims educating youngster that are going to work in companies that use advanced Information Technologies and endeavor promoting continuous organizational changes. As a measurement and reporting information system, the profession can cover both micro and macro economic activities. It consists of various subsystems with related economic event and decisions. These subsystems which can be identified as the major accounting field include, business accounting, government accounting, social accounting, forensic accounting, environmental accounting, creative accounting, behavioral accounting, auditing and taxation all of which aid in economic planning, project appraisal, capital formation and so on. Those changes require constant attention and continuous adaptation from both academics and practitioners. To succeed, it is requiring not only receiving the necessary knowledge but also the abilities to adept himself.

#### Meaning of Accounting Education:-

Several definitions of "Accounting" are available in literature. One of the most comprehensive definitions is states.

"accounting is the body of knowledge and functions concerned with systematic originating authenticating, recording and classifying, processing, summarizing, analyzing, interpreting and supplying of dependable and significant information covering transactions and events which are, in part at least, of a financial

character, required for the management and operation of an entity and for the reports that have to be submitted thereon to meet fiduciary and other responsibilities."

"It is generally agreed that accounting principles can not be derived from or proven by the laws of nature. They are conventions or rules developed by man from experience to fulfill the essential and useful needs and purposes in establishing reliable financial and operating information control for business entities. Concepts and principles are derived from experience in observing the conduct of business and the meeting of its accountabilities within our society"

Accounting is also called the language of business since it is a primary tool in the control of operations and reporting results of entities. The language has evolved over a period of time as the accounting profession developed.

Accounting education is a quarterly international journal devoted to publishing research based paper and information on key aspects of accounting education and training of relevance to practitioners, academics, trainers students and professional bodies.

The current accounting education scenario indicates the following major characteristics.

- A large number of accounting undergraduate courses.
- An increasing competition in the job market and the recently instituted examination applied by the National Council of Accounting as a mandatory requirement for certification.

As a result the search for higher quality in accounting education has become an important Endeavour for all educations institution.

#### OBJECTIVES OF THE STUDY:-

The present study is based on the following objectives.

1. To highlight the need of Accounting in India.
2. To know the present position of accounting curriculum in Indian educational and professional institutions.
3. To discuss the importance of policy implementations in accounting educations of India.
4. To find out the importance and role of accounting research in India.
5. To know teaching methods is available for accounting education.

#### Literature Review:-

**Okolie Onyise Romanus**, studied the adequate and rapid development of accounting profession and challenges facing accounting education in Nigrria. **Dr. Rupali Amabadkar**, studied the role of MOOC's in changing the future of accounting changing

scenario in India. Prof. **Edson Luiz Riccion**, studied the teaching and learning methods practiced in accounting courses in Brazil using a method of inquiry based on structured Questionnaire. **Nishikant Mishra**, Studied the Objectives of accounting education to be effective in order to face future challenges of global economy in the field of business and Industry.

#### Need for Accounting Education:-

There is no business undertaking where the use of money is not important. The financial resources of any business entity backed by a sound management determine. The success of misfortune of such an undertaken, therefore there is no business entity where accountants will not be required. Accounting recognizes that people live in world of scarce resources. Because resources exist in limited supply, people try to conserve them. Through an efficient use of resources the standard of living increases. Accounting plays an important role in obtaining a higher standard of living because it helps to identify efficient and inefficient users of resources.

There is little doubt that the current content of professional accounting education, which has remained substantially the same over the past 50 years, is generally inadequate for the future accounting professional. A growing gap exists between what accountants do and what accounting educators teach. Accounting who remain narrowly educated will find it more difficult to complete in an expanding profession.

The training and education of an accountant take such a form that would him in such a way as to make him display such rare attributes as the maintenance of a strict standard of professional skill, expertise and ethics.

#### Teaching Methods for Accounting Education:-

It recognized that the teaching method can influence in the development of several abilities such as co-operation, leadership, responsibility, self-confidence, independence and ability to decision making and communication skills. A great variety of teaching methods is available for accounting education. These methods can vary in several dimensions such as degree of information Technology usage, active student learning, among others. Lists of some teaching method available to Accounting Educations are as under.

- Read text
- Read work-out example problems
- Listen to lecture
- watch video
- Watch demonstration
- Listen to and participate in altercative lecture
- Answer short numerical problems
- Work longer, unstructured cases and problems
- Discuss with other students
- Conduct research
- Make oral presentations and answer questions\
- Participate in demonstrations
- Visit to companies
- Internship etc.

For a successful professional the educator following strength should have in mind.

- Communication skills
- Ability to develop and distribute information
- Ability to decision making
- Accounting knowledge, auditing and taxation
- Knowledge of business environment
- Professionalism
- Leadership development

Through, the appropriate use of teaching methods, the lecturer is capable to make the students to acquire such competencies.

#### Major Challenges for Accounting Education:-

The major challenges are in the following areas.

- Development of suitable curriculum

- Institutions
- Funding
- Curriculum
- Choice of Pedagogical Tools
- Choice of Academic Assessment Tools
- Self-education and development
- Academic Freedom
- Teachers

#### CONCLUSION:-

The accounting Education system in India can benefit from prospects and opportunities by provided that the quality of course content is guaranteed. The practical associated with teaching of accounting e-filling of income tax return, e-commerce and software basis accounting courses.

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