

THE IMPACT OF DESIGNING EDUCATIONAL AND TRAINING PROCESSES BY PROFESSIONAL ACCOUNTING BODIES OUTSIDE THE TERRAIN OF THE UNIVERSITY

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ABSTRACT

Accounting is known to be the language of the modern dynamic business world as it is the tool used to communicate the performance of businesses. As a result, accounting profession secures a significant place among a number of reputed professions all over the world. An accounting professional can be created either through academic qualifications or professional qualifications i.e. either through university education or professional accounting courses.

However, there is a difference between university accounting degrees and professional accounting courses in terms of both quality and quantity. This mismatch is mainly due to the two different techniques used by universities and professional accounting bodies in designing the educational and training processes relating to these accounting courses. The study aims to emphasize the impact of such mismatch between the designing techniques used by the university and the professional accounting bodies, from the perspective of the students who follow both university accounting degrees and professional accounting courses.

Keywords: University Accounting Education, Professional Accounting Education

INTRODUCTION

This study explored the background of the study giving comprehensive understanding to the research conducted. The subsections of the chapter deliver an all-inclusive introduction to the research by having a thorough discussion of research background, research problem, objectives of the study and scope of the study.

Background of the study

Accounting can be considered as one of the noteworthy profession in the world being it is language of the business that communicate performance of the business to its wider range of stakeholders. For that reason development of proficient accounting professional is imperative to the progress of entire society as whole. Nevertheless such professional can be developed either through academic qualification or professional qualification i.e. either through university education or professional accounting bodies. Despite the fact that both approaches focus on developing caliber accounting professional, the approaches are different from one to another in terms of quality and quantity of respective paths.

Various universities in the world have designed many degree programs with the view of developing accounting professional while in Sri Lanka the respective responsibility is assumed by almost all the government universities including University of Sri Jayewardenepura, University of Colombo, University of Kelaniya, and University of Peradeniya etc. On the other hand, professional accounting bodies also play a crucial role in developing accounting profession including Institute of Chartered Accountants of Sri Lanka, the Chartered Institute of Management Accountants and the Association of Chartered Certified Accountants.

Problem statement

Even though both professional accounting bodies and academic accounting bodies have the similar anticipation of developing accounting profession, critics argue that such approaches are different in terms of the quality and quantity. In view of that, the students who are following both the approaches to become a well-qualified accounting professional will find difficult to cope up with the requirements of such professional and academic accounting bodies. Hence, the problem statement for the study has been developed as follow.

“Identifying the difference in the impact of creating a professional accountant by professional accounting bodies and by the Universities while analyzing the impact on the quality of the professional accountants qualified from university education and from Professional Accounting Bodies”.

Research questions

For the purposes of this study, three research questions were developed and those research questions are:

- What is the impact of having both professional and university education and having only university or professional education on technical knowledge and soft skills of a person.
- What are the issues faced by Accounting Professionals when following their career development courses and in going through Internship Programs and in winning job opportunities.
- What are the differences in opinions of different accounting professionals (ACCA, CIMA & CA) on the effectiveness of University Education system and Professional Accounting Courses.

Research objective

The overall objective of the study is to analyze and reach conclusions on the impact of designing professional education and training processes by professional accounting bodies in a way which is different from that of the universities.

In solving the research problem, the researchers were guided by three objectives as stated below:

- Identify the impact of having both professional and university education and having only university or professional education on technical knowledge and soft skills of a person.
- To identify the issues faced by Accounting Professionals when following their career development courses and in going through Internship Programs and in winning job opportunities.
- Recognize the differences in opinions of different accounting professionals (ACCA, CIMA & CA) on the effectiveness of University Education system and Professional Accounting Courses.

Significance of the study

The accountants who are in public practice and the business plays precarious role in particular business organization while providing numerous services together with financial accounting, management accounting, taxation, auditing, advisory services etc. Thus, the effort taken in developing endowed accountant is not only imperative to the business organizations, it has a vital impact to the economic development of the society as a whole. Through the study, it is critically evaluated the role of both academic accounting bodies and professional accounting bodies in developing accounting professional while giving duly consideration to the courses and training program conducted by respective organizations in terms of suitability and effectiveness of such programs.

The study is imperative to the professional and academic accounting bodies as those organizations will be able to pinpoint loopholes in their education systems and training programs which can be ultimately used to design more effective and efficient education system, Through that it will be able to develop more experienced and competent accountant for the commercial world.

Being the study critically evaluated the both university education and education of professional bodies referring to its effectiveness in developing strong accounting professional, the findings of the study can be used by prospective accounting students to select the most appropriate accounting education program for them.

The economic and social functions of a country are affected by the quality of the professionals who engage in decision making in the country. Among different types of professionals the accounting professionals play a major role in being accountable to the society as a whole. So the creation of enriched accounting professionals will be a pre - requisite for the success of any society.

Limitations of the study

The research consists of conducting a study using selected appropriate fact finding techniques in order to discover the suitability of academic accounting education and professional accounting education in developing a competent accountant. For the purpose of this research the scope has been limited to undergraduates in University of Sri Jayewardenepura, University of Colombo, and Students following Chartered Accountancy, CIMA and ACCA due to the easiness of the accesses to information. Therefore results may not be applicable for those who follow different degree programs and professional courses and as a result generalization may not be reasonable.

The study was carried out by using views and responses of 45 participants. The viewpoints are varying and difficult to generalize based on the age and gender. Also their views may be varying according to the situation. In addition to above, there is a reasonable doubt arose that whether all the information disclosed and expresses are exactly accurate and reliable. Future research should collect data on a longitudinal basis to help draw causal inferences and to validate the findings of this research.

Chapter summary

The chapter dealt with providing information regarding the research carried out in detail manner by referencing to the background of the study, scope, objectives, research problem, limitation etc. Simply the chapter provided the framework within which the research was carried out. The second chapter will provide an exhaustive understanding on existing literature in relation to the academic and professional accounting education system. Based on the findings of literature review, chapter three has been developed and it will discuss about the methodology of the study. The chapter four will provide the comprehensive discussion of findings of the study and it is further associated with the recommendations based on such findings. The final chapter is responsible for the conclusion of the study.

LITERATURE REVIEW

Chapter overview

This section encompasses an exhaustive examination of literature in relation to the research scope. The main areas covered in the literature review are the position of accounting at its early stage, emergent of professional accounting education and comparison over the both education system.

The Dawning Era of Accounting Education

With the emergence of Accounting as a Profession, the importance of Accounting Education has increased significantly, drawing the attention of the whole society towards both its quantity and quality. Different aspects of the dynamic accounting education background which arose as a result of Accounting Professionalization have been studied by different scholars all over the world.

At the beginning certain countries have tried to maintain a monopoly in the accounting market and subsequently, internal and external ups and downs force the nations to develop localized accounting bodies in the respective countries instead of relying on another nation to control their own accounting system (Baker 2004). Consequently, universities happened to offer accounting degrees.

Nevertheless Annisette (2000) highlighted that the historical British Models used by universities in providing accounting education was just a link between professional education in general and commercial subjects and it was not just adequate to build up a competent professional accountant. Further the study pinpointed the importance of developing professional accountants with extensive competencies and catered abilities which are required by the job market. Further to that it was concluded that, at the time of study conducted, university education system alone was not capable of developing a well-practiced accountant and that target can only be achieved by combining academic education with the professional accounting education.

The findings have been discussed by Raikapoor and Chang (1985) in their study and highlighted that irrespective of the accounting degrees offered by universities, the need for professional accounting courses has become an essential in order to secure a profession in the dynamic corporate world. The study further emphasized that those who have only academic background find complications in the corporate sector due to the lack of practical experience, critical thinking, ability of designing processes, creativity, computer literacy, English knowledge, etc. Further, it drew the attention to the content of the degree programs which was limited only to

the technical knowledge and certain degree programs had limited only to the general education comprising collaboration, humanity, English literature, philosophy, etc.

Emergence of Professional Accounting Bodies

Due to the criticisms aroused over accountants in the early periods, accounting professional bodies were established with the view of filling the existed gap in accounting education. One of the leading accounting body in Sri Lanka is Chartered Accountants of Sri Lanka which was established in 1956. A student to become a chartered accountant, he or she should pass all the necessary modules conducted by the institute with three years of training under a recognized accounting firm (CA Sri Lanka 2017).

CIMA is considered as one of the most recognized professional qualifications which is much popular in private and public sector under management and accountancy field (CIMA 2017). ACCA is one of the largest internationally recognized professional accountancy body. To become ACCA member it is necessary to pass certain specified examinations conducted by their institute, practical experience and special professional ethics module (ACCA 2017).

Academic and Professional Accounting Education

The study conducted by Gammie and Kirkham (2008) has observed and presented how the potential recruiters recognize and appraise both academic education and professional education in the context of accounting. The study emphasized that the credit that was given to the professional or academic education is vary based on the requirement of the job role to which they are going to be recruited. Therefore whether the academic education placed over professional education or whether the professional education placed over academic education is situation based. The accounting education and the training program have been evolved over the period.

Okolie and Izedonmi (2004) in a recent study has pinpointed that there are many several institutions which provide theoretical base for accountants, nevertheless only Institute of Chartered Accountancy Nigeria has identified the need of integration of theoretical knowledge acquired in the classrooms with the practical aspects necessary to make a Professional Accountant. Further the study highlighted that such necessity has been evolved due to the changes taken place in related disciplines such as IT, economics, tax laws and etc. and to comply with International standards of accounting profession.

With the increase in the significance of the need for professional training for accounting students, the suitability and the adequacy of the University Accounting Degree has become questionable. A recent study by Hopper (2013) has emphasized, in England, even though almost all the university entrants are invariably graduates, the need to fulfill the practical training requirements and passing the professional examinations remain. Further it has claimed that, entrants who can have a degree in any subject through accounting graduates can only obtain relatively minor exemptions from some early examination.

Today private business colleges that prepared students for professional examinations in law and accounting offer teaching for accounting degree and could achieve university status, and there is the prospect of the accounting professional associations receiving permission to grant degrees.

Normally undergraduate degree took three years of study but now suppliers are increasingly compressing this into two, thereby reducing costs but reducing time for reflection. Having critics the academic education, the study further remarked that most of the universities are now in the process of redesigning their degree programs in a way to match to the demanding requirements of the society and corporate sector.

Addressing these circumstances, Yapa (2000), draws attention on the lack of a proper partnership between the university and the professional body over the last four decades in Sri Lanka and speculates as to whether ICASL purposely exerts control over the supply of accountants by limiting the membership only to those who complete its own examinations. The study has highlighted the importance of preparing students for a profession by providing full time broad based education through the partnership between university and the professional accounting body. Also it emphasizes that the lack of coordination between the university and other educational institutions has paved the way for a dominance of British professional qualifications in the country.

Andon et al. (2010), implemented a study to investigate the relative preference of accounting and non – accounting graduates seeking to enter the accounting profession. While their investigation they found accounting graduates entering in to accounting profession much earlier than non-accounting graduates due to lack of knowledge and practical experience so as a result of that, The Institute of Chartered Accountants in Australia is intended to improve non – accounting graduates by introducing new professional courses and practical programs. Throughout their

investigation they have found preparing non – accounting graduates by giving proper knowledge and experience is better solution to fill the deficit on accounting career.

Although a number of literature have paid attention on the merits and demerits of University and Professional Accounting education, least work has been done on the roles and responsibilities of university based accounting education and professional accounting education over building both technical and non-technical skills and knowledge what an accountant is supposed to have in order to carry out the profession especially in the Asian countries. Consequently, through the study it is expected to fill the existing research gap in the area of accounting education system as specified above.

Chapter summary

Though there are many researches carried out in the context of accounting profession, it was notorious that majority of these studies have been conducted primarily on Western economies. But it is important to note that accounting education has become equally important for developing economies like Sri Lanka. Further the importance and differences in academic and professional accounting education system may not equally applicable to Sri Lanka due to the cultural and structural dissimilarities. Therefore, the purpose of this research is to bridge the research gap on the professional and academic accounting education in Sri Lankan context.

METHODOLOGY

This section provides detailed justifications about the selection of relevant research approaches and methodologies. These areas include an account of the population, sample, and data collection procedures and data analysis strategies

Population and sample of the study

The population of this study contained all the accounting professional in Sri Lanka those who completed either academic accounting education or professional accounting education. Further the population include those who followed both academic and professional accounting education as well.

As aforementioned, due to the qualitative nature of the study, exact sampling frame could not be identified. Therefore, the research participants were selected purposively, in order to address

the research questions. The sample takes into account represents both academic accounting bodies and professional accounting bodies. Accordingly 45 participants of total sample has been divided in to three segments equally representing those who follow only academic accounting education, only professional accounting education and both academic and professional accounting education.

The academic accounting bodies are represented by accounting graduates in University of Sri Jayewardenepura and University of Colombo. The professional accounting bodies are represented by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka), the Chartered Institute of Management Accountants (CIMA – UK) and the Association of Chartered Certified Accountants (ACCA).

Sources of data

Both primary and secondary data was gathered in finding the ripostes for research objectives. The primary data was gathered to bridge the research gap in the existing literature. Primary data has been gathered through interviews conducted with the selected sample of professional accountants those who have academic and professional accounting background while secondary data was gathered form the existing research articles. Accordingly, as the main source of data of the research, it was considered the data which was collected from interviews. Other than that, many academic journals and articles were used as sources of data in achieving the pre- determined objectives of research.

Data collection

Data collection was primarily done through the interviews conducted with selected accounting professional with academic and professional education background. Certain interviews are standardized interviews whereas certain interviews are semi structured and unstructured. Thus, it has been combined various types of interviews in gathering data for the study. It is notable that standardized interviews allow an easy comparison of the answers, as opposed to non-standardized ones. The prepared questions served as a guide during the interviews. Nevertheless, it was adjusted to the way the interviewees were responding.

Besides the information gathered from the interviews it was decided to use various documents available in various secondary data source. It was used in the initial stage of the research in order to clearly clarify the existing literature on academic and professional accounting education. The information which was gathered from secondary sources has been able to provide a strong

basis in analyzing the accounting education and existing theories on the subject area. Since the analysis of secondary data sources helped to identify the existing researches of the interested area, research repartition was avoided.

Data analysis and evaluation

As the first step the collected data need to be managed appropriately. Thus, collected data was stored in soft and hard copy format and used for further studies and analysis purposes. Then the data was categorized under the headings of qualifications held by participants, training programs followed, content of the course followed etc. Apart from that, the perception of the participants regarding usefulness of such education and training in practice was obtained for the further evaluation of effectiveness of the education system.

Summary

The chapter discussed about the methodology of the research by referring to techniques and approaches used by the researcher. Thereafter the concentration was given to the selected sampling techniques. Then the content was extended to discuss the data analysis techniques as well.

4 INTERPRETATION AND ANALYSIS OF THE INFORMATION

The chapter includes a discussion on findings of the interviews conducted with the selected professionals. It is based on the results of the interviews conducted with the 45 participants who represent various professional bodies established in Sri Lanka and graduates of University of Sri Jaywardenepura and University of Colombo. Their views represent the quality of university and professional accounting education in developing capable accounting professional with required technical and soft skill.

Participants

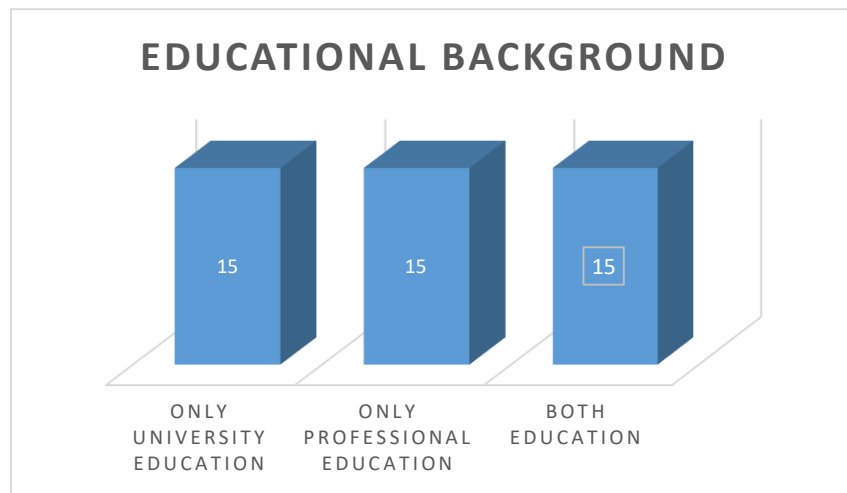


Figure 1; Educational background of the participants

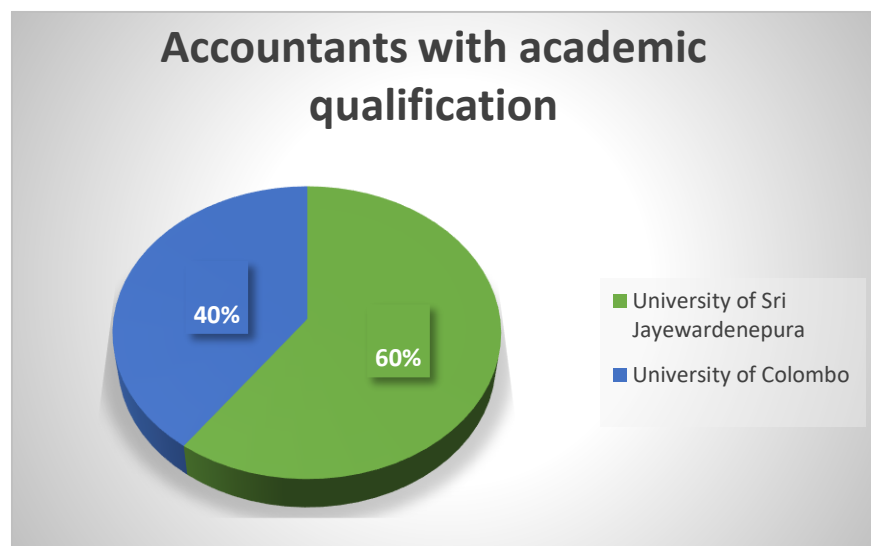


Figure 2: Participants- Accountants with academic qualification



Figure 3: Accountant with professional qualification

The figure 1, 2 and 3 represent the analysis of participants of the interview conducted in gathering information for the study. It can be noted that out of the participants fifteen participants represent professionals with only professional accounting education, next fifteen participants represent the professional with only university education and the rest of participants have both university and professional education in accounting.

Moreover when focusing on the university education of the participants it can be noted that 60% of those who have university education represents university of Sri Jayewardenepura and the remaining 40% represents University of Colombo. On the other hand when considered about the professional qualification of those who participated for the interviews, it can be noted that 30% of them are Chartered Accountants, 37% of them are having ACCA qualification and the rest of 33% of them possess qualification in CIMA.

Interpretation and discussion

Importance of professional and academic education in developing technical and soft skills of a person in accounting field and effectiveness of the university and professional education

Initially the participants were asked to provide their opinion on the impact of professional and academic education on technical and soft skills of a person in the field of accounting. Accordingly 60% of the participants expressed that both academic and professional education are important in

developing a talented person in the field of accounting. Nevertheless the rest of the participants indicated that it is not required to have both university education and the professional qualification in developing a professional. Out of those who responded in favor of both types of education, majority commented on the focus of such education in developing a professional in the field.

In view of that it was stated the professional education which is provided by organizations including CA, CIMA and ACCA focus mainly on the technical knowledge of the student who follow such courses. The examinations have been designed in such a way to cover various aspects which are required to be a well-qualified accountant. Further it was stated that professional education has a wider view in the field of accounting and it covers essential aspects such as management accounting, taxation, financial accounting, auditing etc. Therefore the participants pinpointed the importance of professional institutes in developing the technical knowledge of a person to become an endowed accountant.

Yet majority of the interviewees highlighted several drawbacks in professional education due to its nature. Except chartered accountancy, both the qualifications that were considered in the study are international bodies and as a result examinations are conducted on a centralized basis. Therefore the primary focus of such professional bodies have been extended in developing the technical knowledge and conducting examinations in a standard manner.

Nonetheless, the focus that has been given to the development of soft skills of a person in the field is not at a satisfactory manner. Further it was pinpointed by the participants that, having only sound technical knowledge does not mean a person is a talented professional, as soft skills are also equally important for a professional accountant in the field. When the participants were asked to respond on the soft skills that are required to be a capable accountant, majority of them specified communication skills, relationship management and time management are equally important in becoming a talented accountant.

Further they mentioned that due to the strict regulatory environment in the field of accounting and auditing, stress management and decision making skills are also imperative in current corporate world. Nevertheless they specified that the contribution of professional bodies in developing such soft skills is not at a satisfactory level. Thus, 20% of the participants stated that Institute of Chartered Accountants has taken initiatives in developing communication skills and information technology skills of its students and as a result of that English and Information

Technology have become part of its curriculum. Yet, the perspective of majority of the participants with regard to the contribution by professional bodies in developing soft skills of the accountants was not at a satisfactory level.

Thereafter participants were requested to provide their insights with regard to the academic education. Widely held view is that the university education considers about wider perspective than the professional education. Further it was highlighted that it pays contribution in developing not only the technical skills, but also the soft skills as well. 65% of the respondents stated that university education is more focused on certain emergent aspects such as sustainability accounting, public accounting etc. and those aspects play a vital role in current environment.

Therefore it was stated that such syllabus is more in line with the demand of the corporate sector. Further it was highlighted the development of soft skills by university education. More than 60% of the interviewees stated that group assignments, individual and group presentations, role plays, factory visits etc. provide a greater opportunity for the undergraduates to develop their communication skills, decision making skills, presentation skills, relationship management, time management which are prerequisites to be a well-qualified accountant in the current corporate world. On the other hand 35% of the participants further elaborated the factors relating to curriculum of university and professional education.

Accordingly it was mentioned that in the earlier times, merely having accounting related knowledge was adequate to perform the job role in a better way as it was not directly linked with the other functions of the organization. Nevertheless, at present, with the dynamic environment, there should be a proper linkage among organizational functions such as marketing, finance, human resource etc. Hence, an accountant should have reasonable knowledge on such aspects in order to perform his/ her job role in a better way.

Yet, it was stated that the emphasis given in certain professional qualifications were not adequate whereas in university syllabus, a reasonable weight has been given to those required aspects as well. As a result of that having both qualifications will assist a person to go to the corporate sector in a more confident manner and to cater the requirements of the employer in a better way.

While emphasizing the importance of both academic and professional education one of the respondents stated,

“Having university education is like the crown and having the professional education is like the sword of a king. You cannot be strong in your position as king unless you have both crown and sword. Similarly if you need to become a strong personality in the field of accounting you should have both academic and professional qualification”

Moreover majority of them stated that since the syllabus of university education and the professional examinations are similar to a certain extent, once the university education is completed, they can obtain exemptions from such professional bodies. As per their opinion, it is worthy to obtain both qualifications as it is required to put a lesser extra effort for the professional examination due to the similarities in curriculums if they are already following university education.

Nonetheless 40% of the participants are in the view that both professional and academic education are not required to be an endowed accountant in the corporate sector. They further elaborated since the syllabuses are similar to a considerable extent, it is meaningless to obtain both qualifications as it does not add extra value to the person. Moreover it was expressed that if a person has one of the academic or professional qualification and if that person has reasonable level of experience in the field of accounting, he/ she will be able to perform the job in better way than a person who is having only qualifications without experience. Such fact was backed by 30% of the interviewees by pinpointing the time taken to complete academic and professional qualification.

According to their perspective, in order to complete professional qualification, it takes a considerable time depending on the prerequisites of the professional body. Majority of them specified that it was taken 4-6 years for them to complete their professional qualification. Further they particularized that in order to complete university education, it takes minimum 3 years and if it is a specialized degree program it will take 4 years to be a graduate in accounting. Accordingly as pinpointed by them in order to obtain both qualifications, a person has to spend considerable time of their life in doing examination. Thus, they explained it is worthy to obtain one of the

qualification and get hold of adequate experience in the corporate sector, so that it will take a professional accountant to a higher level in their carrier path.

Another key point highlighted by those who opposed to obtain both academic and professional qualification is that the importance of other qualifications. They stated in the current context, an accountant is required to become an all-rounder and should not be limited to accounting and auditing standards. Being a part of the strategic decision making process of the company, he/ she should be able to look at the overall picture of the company in making decisions. As a result if the accountant has knowledge in human resource management, corporate law etc. he/ she can perform his/her role in a better way and will be able to add more value to the company.

Therefore as per their perspective there is a trend of following two qualifications in different arena by the accountant in current context. Thus, approximately 30% of the participants stated that rather than obtaining double qualifications in accounting by completing university education and professional examination in the same filed, it will add value for the accountant if it is obtained qualification in another aspect such as corporate law, human resource management etc.

Further, the curriculum of the academic and professional education was highlighted by the participants. Accordingly 95% of the participants stated that the curriculum of whatever the courses that the student follow, should be able to provide the opportunity to obtain practical experience as well. Also they elaborated if a graduate or a professionally qualified accountant enter to the corporate sector without having experience in the field, it will be difficult for that person to cope up with the requirement of the job.

Moreover, it was stated that unless the person is having adequate experience in the field, he/ she will not be able to secure an appropriate position in the corporate sector which is suitable for his/ her qualification. Accordingly as specified by 65% of the participants training should be an essential part of university and professional education. Moreover according to their perspective, all most all the professional bodies does not allow to get the membership unless the student complete certain years of training period as specified by respective professional bodies. Nevertheless they further noted that completing a specific training period is not a part of curriculum in all the universities though it is a part of certain degree programs. Accordingly a person who is obtaining a degree without a proper training in the corporate sector will not be able to secure a good employment at the begging according to the viewpoints of the interviewees.

Issues faced by Accounting Professionals when following their career development courses and in going through Internship Programs and in winning job opportunities

The interviewees were asked to provide their view points on issues faced by the accounting professionals when following their career development courses and in going through Internship Programs and in winning job opportunities. 95% of them agree to the fact that practical training is essential to build up a well-qualified accountant with required technical and soft skills. They further mentioned that just having paper qualification is not adequate, unless the person knows how to handle the things in the practical scenario as an accountant, finance manager or finance director in the organization. Thus, both theoretical knowledge and the practical knowledge are equally important for a person in the field of finance. Nevertheless, the participants highlighted key aspects in such training programs which are required to be noted.

Initially they were requested to comment on the internship programs designed by professional bodies. 100% of the participants agree to the fact that all the professional bodies that were taken in to accounts including CA, ACCA and CIMA are required to complete a training period prior to get the membership in respective bodies. 54% of the respondents stated that certain professional bodies required to complete a specific training period for their student and unless it is not completed, students were not allowed to sit for the next level of examination. Those respondents further stated that due to such requirement, it takes approximately 5 to 6 years to complete the professional course and it has become one of the key reason for student to stop the course in the middle without completing it.

Further they pinpointed the students who registered with professional bodies which require them to complete training only prior to get the membership in such body will not face to such serious problem as they can complete the examination as soon as possible while completing the training period as well. Consequently they noted that even training is essential in being an endowed professional in the field, the professional body has to carefully design that in such a way which does not create a barrier for the development of the student. Nevertheless 46% of the participants in the view that the training programs should not be deigned in a way where the student can complete all the examinations without undergoing for the training period. Their opinion was further backed by the fact that they highlighted during the interviews. It was stated that a person should not get through the examination just with the theoretical knowledge, such person can

successfully answer for any question paper if he/ she has the knowledge on how the things that are learnt in the class room are applied in the practical scenario as well. Thus, they specified it is required to have practical knowledge along with the theoretical knowledge in order to get through the examinations.

On the other hand when the participants were asked to respond on the internship programs designed by the universities, majority of the participants highlighted the fact that internship is not a part of the curriculum of most of the degree programs offered by the universities. Thus, the degree programs that identified the importance of practical experiences for a professional accountant have included it as subject which is spread across two years, one year or six months period. They further pinpointed that a person who is completing the internship program can enter in to the corporate sector with a sound exposure in the field and consequently will be able to obtain a sound job which is suitable for his/ her qualifications.

Nevertheless 70% of the participants stated that even though the training is an essential aspect for a professional accountant in the field, such training programs are required to design in such a way which is in line with the requirements in the market. Unless it will only be a waste of the time of students of professional bodies or universities. Accordingly they were further requested to provide the opinion on drawbacks and issues associated with such training or internship programs. 70% of the participants stated that it is a complex decision for a student to select audit training or training in the mercantile sector when it comes to cover his/ her internship relating to university or professional bodies.

As per the views expressed, though universities do not specify that the sector in which the internship period should be covered, certain professional bodies have given the priority to the audit training in completing the training requirement. Those interviewees stated that the professional body or the university should not specify whether it should be an audit training or a training in the mercantile sector, instead it should be a decision which is needed to be taken by the each student.

Further 75% of the participants stated regarding the allowance that a person getting during his/ her training period. They commented that it should at least be adequate to recover their personal expenses during the training period and should not be at a very lower level. Further 40% of the respondents stated that certain students catch difficulties in finding a proper work place for them. When the participants were asked to provide their opinion on balancing work life and

academic life, 85% of them stated that as per their opinion, a student who is following a professional course or a university degree faces many challenges when he/ she is following internship or training along with that. According to their viewpoints one of the key challenge for them is to manage the time as they have to deal with assignments, examinations in universities and professional bodies while going through the internship program. As a result stress management has become a vital aspect for an undergraduate or for a person who is following professional courses.

Afterwards, they were asked to provide their concerns over winning job opportunities by the accounting professionals. 95% of the participants were in the view that a person who is having either professional qualification in accounting or university degree in the accounting along with reasonable level of experience in the field will be able to easily secure a job opportunity than a person who is having only qualification without experience in the field. Further 70% of the participants stated that, the employers in the corporate sector always keen to recruit a person with experience in the similar capacity and consequently a person who is having only auditing experience will not be able to go for a better job in certain instances till he/ she obtain sufficient commercial experience.

Summary

The chapter discussed regarding the comments made by interviewees on professional and university education in the field of accounting with regard to the impact of such education system on the technical and soft skills of a person, effectiveness of professional and university education in developing an endowed professional in the field and it was further discussed regarding the issues associated with internship programs conducted by universities and professional bodies.

RECOMMENDATIONS

The chapter is based on the findings of the interviews conducted with the professionals in the field of accounting. Based on the findings it is provided alternatives for the purpose of enhancing the professional and academic education with the view of developing an endowed accountant to the society.

One of the key points that was pinpointed by majority of the participants is that training opportunities available to the undergraduates and students who are following professional courses. As specified by them, though all most all the professional bodies have included training program or internship in to their curriculum, still certain degree programs have not been able to recognize the importance of introducing internship in to the curriculum. Accordingly it is recommended to introduce training or internship as a subject to the curriculum of the degree programs. So that as certain universities are already implementing, students can follow the internship during the week days and lectures can be scheduled for them during weekends or on the week day evenings.

Further it can be introduced as a two year program if the students are following specialized degree of four years and if the degree program is over three years it can be introduced as 1 year internship program. On the other hand majority of the participants have put forward the concerns over flexibility of the training programs. Accordingly it is recommended for the professional bodies to redesign its internship programs in a way which is in line with the requirements in the job market.

One of the key aspects highlighted in the interviews by the respondents is that the contribution of universities and professional bodies are giving with regard to the development of the soft skills of the professionals. As they specified, even though the undergraduates get many opportunities to develop their skills mainly through the group assignments, English courses, presentations etc. conducted as a part of their various subjects, the professional bodies do not provide adequate opportunities to develop the soft skills of their students. Accordingly it is recommended to introduce proper Information Technology modules to the curriculum especially giving adequate concentration over ERP systems, accounting packages since those are playing an important role in the businesses.

Further, for the purpose of enhancing communication skills, it is recommended to introduce English as a subject for the curriculum by giving proper weight on business communication. On the other hand for the purpose of enhancing critical thinking ability of the students, it can be introduced more case study type questions where they have to analyze the situation and provide a creative answer by referring to the theory that they have learnt.

On the other hand the curriculum of the universities and the professional bodies are required to be reviewed regularly, so that it can be ensured that the syllabus is up to date and the

students who complete the respective courses are in a position to cater to the requirements in the job market. Accordingly it should pay attention to introduce emerging subjects to the curriculum such as forensic accounting, sustainability accounting etc. Further to that it is recommended to introduce marketing, human resource management, supply chain management etc. to the syllabus so that it can be ensured that the students have overall knowledge regarding the business which is an essential aspect to assume their duties in a proper way.

Summary

After referring to the ideas put forward by the participants in the interviews, several suggestions were made with the view of enhancing effectiveness of academic and professional education in the field of accounting. Accordingly it was recommended to re -design the training programs in order to cater to the market requirements, re design the curriculum in a way to introduce information technology, business communication with much more weight etc.

CONCLUSION

The section provides the overall conclusion on the study carried out on the impact of designing educational and training processes by professional accounting bodies outside the terrain of the University. Finally, the chapter discusses about suggestions for further studies in the field.

Accounting can be considered as one of the noteworthy professions in the world being it is language of the business that communicates performance of the business to its wider range of stakeholders. Initially the accounting was offered as a subject by the universities as a part of their degree programs. Nonetheless due to the importance of the profession to the corporate sector, it was started to offer accounting as a professional course by certain professional bodies such as Chartered Accountancy, ACCA and CIMA.

Even though both professional accounting bodies and academic accounting bodies have the similar anticipation of developing accounting profession, critics argue that such approaches are different in terms of the quality and quantity. In view of that, the students who are following both the approaches to become a well-qualified accounting professional will find difficult to cope up with the requirements of such professional and academic accounting bodies.

Accordingly the study was conducted with the view of identifying the impact of having both professional and university education and having only university or professional education on technical knowledge and soft skills of a person, issues faced by Accounting Professionals when following their career development courses and in going through Internship Programs and in winning job opportunities and the differences in opinions of different accounting professionals (ACCA, CIMA & CA) on the effectiveness of University Education system and Professional Accounting Courses.

According to the viewpoints of the participants to the interviews, it was identified that both professional and academic education are imperative in developing a talented person in the field of accounting. Nonetheless, it is required to identify the weaknesses associated with both academic and professional education and design the courses in such a way which are in line with the requirements of corporate sector. One of the major weakness in professional education is the lack of concentration given to developing the soft skills of their students and accordingly it was recommended to give more weight on developing soft skills such as communication skills, information technology etc. Training should be a part of the degree program or the professional course, so that students can complete their examinations while obtaining sound experience in the corporate sector as well.

After considering all the responses made by the interviewees, it can be concluded that both university education and the professional education are important in developing a professional accountant with required technical knowledge and soft skills. Nevertheless both universities and the professional accounting bodies are required to redesign their programs in such a way to match to the requirements of the job market.

Suggestions for further studies

Future research should collect data on a longitudinal basis to help draw causal inferences and to validate the findings of this research. Further it is recommended to conduct the interviews by using more universities as it assists to generalize the findings across the university system.

Summary

The chapter discussed about the conclusion derived from the findings of the interviews conducted. Further to that suggestions have been made for the purpose of enhancing future studies on the subject.

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