

# Whither (or wither) accounting education in the new millennium

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## **Abstract**

This paper attempts to stimulate interest in the development of accounting education. The various approaches adopted in five English speaking countries are outlined. The accounting education literature is reviewed and found to contain relatively little on curriculum development, excepting where this is a part of 'official' reports on the state of accounting education and associated problems. The most recent of these reports (Albrecht and Sack, 2000) observed that institutions should make strategic decisions about the types of programmes that they choose to offer, and that the 'one size fits all' approach is outdated. This paper then proposes that, in Australia and New Zealand thought be given to moving accounting education away from the large-scale undergraduate teaching scenario and towards a graduate entry 'conversion' approach.

## **Introduction**

The main objective of this paper is to provide an interesting and challenging view of accounting education as we enter the new millennium in order to stimulate discussion amongst academics and practitioners. Accounting education appears to be subject to many pressures both internal to the academic institution and externally from diverse parties. There is a desire to satisfy the perceived needs of professional accounting bodies, employers, governments and funding agencies, educational institutions and academic staff, and, of course, the students and in some cases their parents. Whether this can be done within one type of accounting programme is a good question. Accounting education, usually defined in terms of the preparation of individuals to become accountants, is now a major cost to both individuals and society. However, despite the large investment, it is frequently asserted that entry-level accountants are neither well educated nor adequately prepared to enter the profession, and, even where their technical preparation is adequate, other aspects such as communication skills and ethical aspects are not sufficiently developed.

The paper proceeds as follows. After the introduction, the general structure of accounting education in the English speaking world is reviewed, followed by reference to the rather limited relevant literature on

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accounting education. The author then suggests several possible avenues for the future of accounting education, before suggesting one which is considered the most appropriate, but also more controversial than either the other suggestions or the status quo.

Accounting education has been a controversial topic since it became part of higher education in the middle of the 20<sup>th</sup> Century. The early period of professional accounting training in the 19<sup>th</sup> Century involved apprenticeships and articled clerkships which required a lengthy observation of the activities of the 'master', with a gradual addition of more advanced tasks. Later on, examinations were required, but instruction was not academic in nature. From the end of the 19<sup>th</sup> Century there was a division between the British based approach, with training programmes, technical college and correspondence based education and professional examination regimes, and the American approach, which required that newcomers to the profession had studied at a College or University, prior to attempting the appropriate professional examinations. In many Commonwealth countries professional accountants did not have to be graduates until the second half of the 20<sup>th</sup> Century, and even today in some countries the non-graduate who prepares for professional examinations by a variety of means is still quite common.

In Australia and New Zealand the growth of undergraduate and graduate accounting education as a preparation for entry to the profession dates only from the latter half of the 20<sup>th</sup> Century. Before about 1960 the main avenue to qualification as a professional accountant was by part-time study and professional examinations. The relatively small proportion of beginning accountants who were graduates usually studied economics, law and mathematics/statistics with some basic accounting. Widespread undergraduate accounting education in Australia followed the expansion of the Colleges of Advanced Education as degree granting institutions. Since that time there have been many changes. In Australia there are only universities, of all shapes and sizes, old and new; in New Zealand there are universities old and new and also degree granting Polytechnics, and in both countries three-year degrees are no longer considered sufficient for entry to the accounting profession. Variations outside Australasia are even more diverse, as described in the next section.

## **An overview of accounting education in the English-speaking world**

This section provides an overview of accounting education in Australia, Canada, New Zealand, the United Kingdom and the United States at the start of the 21<sup>st</sup> Century. The different components that may be considered include higher education itself, professionally oriented edu-

cation, and work experience requirements. It becomes clear that despite alleged common background and language there is a relative lack of uniformity, excepting in what is lacking. Comparatively little emphasis is placed on accounting theory, values and ethical education, broadening studies (including both accounting and non-accounting material), information systems and finance. Regardless of any other considerations, these deficiencies alone would suggest that for the new millennium the accounting curriculum needs revision. The following overview is not intended to be exhaustive and does not discuss the finer details of the programmes. Its purpose is to highlight the similarities and differences between accounting education and professional entry programmes in five English-speaking countries.

The two professional accounting bodies in Australia (CPA Australia and the Institute of Chartered Accountants in Australia (ICAA)) approve/accredit three-year degree programmes offered at universities throughout the country. This means that periodic examination is made of the course structure, facilities, processes and procedures, and the staffing levels and composition of each programme must meet minimum criteria and fit into a particular format. Accreditation should not mean uniformity or standardisation, and many institutions will have academic staff or historical factors which lead to differences of approach within the format specified. The undergraduate degree generally comprises 35–40 per cent accounting, the same for other business subjects, and about 25 per cent electives, with no specific liberal studies requirements. After completion of the basic degree, graduates wishing to gain full membership of one of the accounting bodies are required to undertake further post-graduate studies of a length approximately equal to a one-year post-graduate Diploma. This work need not be undertaken at a higher education institution, but may be done through the professional body itself by distance education. However, increasingly, provision is being made for reciprocal credit between professional study and a relevant Masters degree (MCom or MBA) to enable the young professional to qualify for both membership of a professional body, and after further part-time study, to complete a higher degree. This would appear to lay a sound foundation for the up-skilling of the profession, through a five-year full-time equivalent programme. Whether there is a sufficient broadening component may be problematic since although the first degree requires 25 per cent electives, these may be in business or other ‘technical content’ subjects such as Information Systems or Statistics. Furthermore, the content of professional accounting studies and further masters work will be concentrated on accounting or related business studies. There is no room for liberal arts or social studies, which are thought by many to broaden the outlook of the accounting professional.

One aspect of accounting education in Australia that is becoming more

common is the graduate conversion programme, whereby a graduate in another discipline can undertake a programme that qualifies them to undertake the professional accounting studies normally entered after three-years by the holder of an accredited undergraduate degree in Accounting. To enter the profession the 'conversion' graduate has to follow the same professional educational and experience requirements as the holder of the bachelors degree. The advantage from the entrant's point of view, is that they approach their studies in accounting with greater maturity and experience, and from the perspective of the long-term future of the profession, the entrant whose first degree is in a non-business area, followed by studies in accounting, should bring a broader knowledge and world-view to bear on accounting and reporting issues.

Professional accounting education in Canada is complicated by the existence of three accounting bodies (the Canadian Institute of Chartered Accountants (CICA), the Certified General Accountants of Canada (CGAC) and the Society of Management Accountants (SMA)), two of which allow non-graduates to qualify through an extensive programme of study and examination, the final standards of which are argued to be the equivalent of a university degree. Entrants with a degree are granted credit towards part of the programme; the extent of the credit depending upon the specific content of their educational programme. The Canadian Institute of Chartered Accountants, which is the closest body to the three accounting bodies in Australasia, requires entrants to have a relevant four-year degree, to undertake post-graduate professional accounting studies, to sit examinations and to have approved work experience. The total experience is the equivalent of that described above for Australia.

Accounting education in New Zealand underwent a number of changes in the 1990s after a major review. The usual path to membership of the professional accounting body in New Zealand (the Institute of Chartered Accountants of New Zealand (ICANZ)) is via an approved three-year accounting programme at a university or degree-granting Polytechnic, plus an additional year of study which may or may not be directed towards an undergraduate or graduate qualification. The proportions of total study plus the coverage of a certain body of knowledge is crucial to gaining approval for the degree structure. Each student is required to have studied accounting, business subjects and broadening areas (as defined by the professional body). Measuring the coverage against the total educational experience has resulted in a number of anomalies. For example a student could attend an institution which offers a traditional three year accounting degree consisting of accounting and business subjects, but no electives or broadening areas, followed by the equivalent of a full-time year of study in first year non-accounting and non-business subjects. Provided that the proportions work out, this

will be accepted. Another student could take a one-year undergraduate certificate or diploma in non-accounting or non-business subjects, either before or after a traditional three-year accounting degree. A third student could take a non-traditional undergraduate degree in accounting in which some of the accounting content has been replaced by liberal subjects, followed by a graduate diploma in professional accounting, containing the accounting material which had been removed from the degree. In each case the body of knowledge must be covered and the proportions must be as set down by the professional body (Accounting 30–40 per cent, Business non-accounting 30–40 per cent and liberal 20–30 per cent). Finally, the professional body has a view of broadening or liberal areas which is rather limited, including computer programming, information systems, statistics, and other subjects which many would not see as liberal.

It should also be noted that ‘conversion’ courses are seldom encountered, and those non-accounting graduates who are provided with opportunities to enter the profession are normally required to take the undergraduate programme with credit (normally one year reduction on the three-year programme) and then complete all other requirements at the undergraduate level. Completion of the educational requirements will allow entry to the professional examinations and the work experience requirements, making the current New Zealand entry programme a longer process than it is in many countries.

The position in the United Kingdom is complicated by two unusual features; a multiplicity of professional accounting bodies and the employment of mainly non-accounting graduates by the main accounting bodies. There are five main professional accounting associations (the Institute of Chartered Accountants of England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS) the Association of Certified Chartered Accountants (ACCA), the Institute of Public Finance Accountants (IPFA) and the Chartered Institute of management Accountants (CIMA)), most of which require entrants to be graduates, although the subject of the degree is not important. Each body has an extensive system of professional examinations, some of which may be exempted for relevant graduates (those in accounting or financial management) but even the most relevant degree will not exempt the holder from the requirement to pass the most advanced examinations. For example, if a professional accounting body has three sets of examinations, the non-accounting graduate may be exempted from part or all of the first set, the holder of a relevant degree may be exempt from part or all of the second set, but all entrants must sit the third set. With this background it is not surprising to find that the majority of the graduates recruited by the main accounting firms, and expecting to become members of the major accounting bodies, do not have a degree in accounting

since that only gains one set of examinations. In other words there is a relatively limited advantage in having a relevant degree compared to a non-relevant degree.

Although there may be significant advantages to the profession in recruiting non-accounting graduates since *prima facie* many of these people should have a broader background, the system of professional examinations goes some way towards narrowing their perspective by the time that they have qualified. This may occur where the preparatory courses are not taught from an academic perspective (i.e. not as a post-graduate study programme) but as a system of cramming for professional examinations. It may be argued that the professional nature of the examination system negates the advantages of employing non-majors to gain a breadth of perspective. The professional examination system has an impact on some accounting programmes, where institutions set out to gain as many exemptions as they can, and amend their academic programmes in order to do this. Thus, the demand of the professional bodies can have a powerful effect on both academic programmes and individual entrants. There is no demand for graduate conversion programmes separate from the system outlined above, excepting for the smaller professional accounting bodies, where full-time education is sometimes provided through colleges in preparation for professional examinations (but as examination preparation only and not for an academic award or degree).

In the United States accounting education follows yet another pattern. The route to becoming a Certified Public Accountant (CPA) in the United States is to pass the uniform CPA examination and to undertake the experience requirements set down by the particular State Society of CPA's that the candidate is applying to join (membership of the national body is optional, it is the membership of a State Society that is essential to practice). To sit for the CPA examination the potential CPA must be a graduate (not necessarily in accounting or business) and have a total of five years university education (i.e. one year beyond the Bachelors). In practice most applicants have degrees in accounting, and increasingly the fifth year is spent earning a masters degree. Despite this apparently thorough five-year grounding, there is continued criticism of graduates that they are not broad enough, and have spent too much time studying detail and not enough time on 'learning to learn'. Indeed the production of critical reports on US accounting education has almost become an industry in itself. The most recent report suggests that there are deficiencies in both curriculum and instruction. The curriculum is deficient because too much attention is given to basic recording of information and too little attention given to information systems and finance and the analysis/synthesis of information that is available to assist managers and decision makers in their activities.

Apparently some employers are seeking to employ, not accounting graduates, but information systems undergraduates or MBAs, in many cases without a CPA qualification.

The instructional aspects of current education are criticised for a traditional dependence on lectures and problem solving and a lack of innovation and use of role-play, case studies and independent research (Albrecht and Sack, 2000). There has long been criticism that accounting majors intending to sit the CPA examination as soon as they have completed their academic work tend to spend the final year of their academic programme studying professionally oriented subjects, to the probable detriment of both activities. Whether the criticism of the US system can be applied to other English speaking countries is not clear. There are some characteristics, such as the use of multiple-choice tests and examinations, an avoidance of lengthy written assessments and the reliance on a system of general university educational requirements during the first two years to provide background education, that are different to the systems used elsewhere.

The purpose of this section was to provide an overview of accounting education in a number of English speaking countries. Although not intended to be exhaustive the main similarities and differences are apparent. Accounting education ranges from the provision of undergraduate courses to the preparation of graduates via academic and/or professional preparation.

## **The literature relating to the provision of accounting education**

A separate literature relating to accounting education has developed over the last two decades. There are several refereed journals devoted to this aspect of accounting, however, the majority of the articles published are more concerned with micro-dimensions of curriculum, assessment, case studies, and instruction and related issues rather than comparative studies, and broad curriculum issues as discussed in this article. There is also a difference of approach between the US based journals and the main British based journal. This gap is probably as wide as that related to financial accounting recently commented on by Alexander and Archer (2000). There are now four US based journals concentrating on aspects of accounting education. In no particular order these are *Issues in Accounting Education*, *The Journal of Accounting Education*, *The Accounting Educators Journal* and *Advances in Accounting Education*. There are occasional education related articles in other accounting journals. Although opinion and broad-based articles appear occasionally (refer Jensen and Arrington, 1983; Hermanson and Carcello, 1989; Livingston, 1992; Bailey, 1994;

Albrecht et al., 1994; Sangster and Lymer, 1998) for the most part the articles published are narrow and often 'how-to teach X' or 'An improved assessment for Y'. There do not appear to be many wide-ranging examinations of accounting education excepting in the well-known committee reports on the deficiencies of accounting education, which will be considered below.

Reflecting on the state of accounting education in the United States has become almost a continuous process since the Bedford Report of 1986, and yet there appears to have been little change, and each successive report says much the same about the problems encountered. As noted in the introductory chapter of the latest work (Albrecht and Sack, 2000), the AAA Bedford Report was followed in 1989 by the Big 5 (then 8) professional accounting firms with a white paper. To indicate their support, the firms' funded the Accounting Education Change Commission (AECC) which operated from 1989 until 1996. More recently, there have been three reports from the Institute of Management Accountants (IMA, 1994, 1996, 1999) and the 1998 report from the American Institute of Certified Public Accountants (AICPA). Despite this level of attention, the education of accountants in the US is still considered problematic because change has been restricted, and not kept pace with the need for further change. The authors make a strongly worded plea for more fundamental and rapidly implemented changes.

The Albrecht and Sack (2000) report consists of six chapters plus an appendix detailing the methodology employed. After the introductory chapter, chapter two covers changes in the business environment. The problems of student numbers and quality are discussed in chapter three. Chapter four reports data from a survey of practitioners and educators. Chapter five is devoted to the topic of 'improving accounting education', and a summary and recommendations are given in chapter six. It is appropriate to note the comments in chapters five and six, since these deal with recommendations for the future.

Chapter five is entitled 'Improving Accounting Education'. Here the authors argue that current curricula are too narrow and often outdated and irrelevant, not market driven, and with too little attention to globalisation, technology and ethics. It is asserted that pedagogy is lecture and textbook based with too much attention given to memorisation and preparation for tests and examinations. The students are not being prepared to learn for themselves from the available resources, as emphasised by the AECC. In addition, there is inadequate recognition given to technology, the accounting faculty is isolated from other parts of the business school and from business professionals. There is also a lack of strategic direction in many accounting programmes, according to Albrecht and Sack (2000). The authors attempt to support their arguments with survey data from practitioners and academic respondents,

but do not provide any information about the statistical significance of the variations in responses, some of which provide only weak or inconclusive support for the conclusions drawn. Nevertheless, they do make a number of interesting points, namely, that current accounting education includes a heavy concentration on financial data preparation techniques which may be low-value generation, and insufficient content related to information systems, finance and providing information to assist in decision-making activities.

The final chapter (six) attempts to provide a 'Summary and Recommendations'. The authors argue that both educational institutions and individual academics need to consider the structure of future accounting programmes in the light of the environments that face individual programmes. They believe that there is a need to get away from uniform courses and programmes of study and to recognise the interests of employers, the demographics of the student body, the strengths and weaknesses of the accounting academics and those of the business school and the available resources. Programme administrators and curriculum designers are encouraged to develop appropriate programmes that do not necessarily include all the available options. For example, should the school offer all of the traditional undergraduate and graduate programmes which are currently available, or offer only specialised alternatives? Curriculum and course content as well as pedagogy should be redesigned to fit the new programme, and the necessary investment must be made in faculty development.

Although it may be argued that each country has developed individual approaches to higher education, those attempting to redesign programmes should be aware of the movements in the main English speaking countries. The articles published in US accounting education journals tend to be micro-issue oriented, which may be because the big-picture issues are addressed (and re-addressed) by the committee structure of the profession rather than by individual academics.

The main accounting education journal within the British oriented academic community is based in the UK (*Accounting Education: An International Journal*). Although it contains many micro-issue articles there are also those papers which concentrate on comparative education or educational policy including that related to Australia (refer Wilson, 1992; Tippett, 1992; Macve, 1992; Simon, 1992; Zaid and Abraham, 1994; Waldmann and De Lange, 1996; Scheiwe and Radich, 1997; Addison and Waugh, 1998). By including non-UK contributions the journal acts as a means of informing academics in similar yet different systems about the problems, solutions, successes and failures of innovations which they may want to try themselves. The majority of the earlier Australian contributions and discussions centered about the

Mathews report (1990) and its recommendations (Tippett, 1992), and not about curriculum reform per se.

Articles in general academic and professional accounting journals with some relevance to this discussion include Dillard and Tinker (1996), Henderson (1996), De Lange and Beaman (1998) and Dewing and Russell (1998). Dillard and Tinker (1998) examined the alleged impact of academic and professional accreditation on the academic community. Henderson (1996) 'examines the difficult relationship between the profession and the universities (in Australia) and looks at the need to change the structure of accounting education'. De Lange and Beaman (1998) addressed issues relating to the teaching of accounting to graduate entrants (as distinct from the usual undergraduate entrants) and Dewing and Russell (1998) considered the extent to which the problems in US accounting education as identified by Zeff (1989) had extended to the UK.

The accounting education literature is long on micro-focused articles and relatively short on the macro-focus/big picture work. It appears that only the reports on accounting education produced by the professional accounting bodies and associated organisations are able to adopt this dimension. In many ways this is disappointing since there are issues which should concern the accounting educator interested in the future of the discipline. Some of these issues are discussed below.

## **Possible avenues for development**

In chapter six of the latest US report into accounting education, Albrecht and Sack (2000) make a number of recommendations based on three 'primary observations' (1) each academic group (or institution?) must decide their own response; (2) responses must not simply evolve but be the result of a planned strategy; (3) individual academics need to consider their own career path as a response to the 'crisis in accounting education'. Albrecht and Sack (2000) advise those responsible to 'assess the environment your program is facing' and more importantly for this paper to 'consider carefully every degree offered':

You should ask, for example:

- (1) Should we continue to offer a separate undergraduate program in accounting?
- (2) Should we combine our accounting degree with a related degree program in strategy, information systems, or finance?
- (3) Should we offer only an accounting minor?
- (4) Should we offer only a fifth year or Master's program?
- (5) Should we become a service department to other business-school programs?

- (6) Should we offer only a concentration within an MBA program?
- (7) Should we continue offering a PhD program? If so is it structured correctly?
- (8) Should we add a new and different kind of program? If so, what should it look like? (Albrecht and Sack, 2000, 61).

Of course, not all items in the list are applicable to all institutions, nevertheless, the general idea of an examination of the available options is readily understood. In Australia the alternatives might be reduced to:

- (1) An accredited undergraduate programme
- (2) A graduate conversion programme
- (3) A series of service courses for undergraduate business and related students
- (4) Professional courses for the post graduate qualifying requirements of the professional bodies
- (5) Advanced courses for higher degrees in accounting and related subjects
- (6) Research degrees
- (7) MBA courses
- (8) Or some combination thereof.

The undergraduate programme is the one that provides the student numbers, the funding, and leads to a need for academic staff who are in short supply. It is also the programme which has the greatest stress through high failure rates, and which necessitates the greatest provision of support mechanisms because of the inexperience of the student body.

Alternative strategies for programme development that should be considered by institutions include: (1) concentrating on the undergraduate programme (the status quo), (2) making a strong move towards service teaching by offering courses, but not majors, at the undergraduate level and several subjects in the MBA programme, (3) and devoting more time and resources to graduate conversion programmes. In many instances institutions would feel able to select more than one strategy, which may lead to the problems highlighted by Albrecht and Sack (2000).

## **The suggested way forward**

The author argues that accounting education should be based on the provision of complete courses for graduates (graduate entry) plus service courses for undergraduates in business (technician entrants perhaps) and MBA students (managers and management trainees).

There are many arguments to support the professional accountant being a person with a degree who undertakes further study at the graduate level for the equivalent of at least two years. These include increased status for the accounting profession, the possession of study skills and a broader view by the incoming graduates, leading to a more advanced education programme for the graduate entrants. There are potential difficulties such as cost, the variation in background of a group of graduates (potentially from Arabic to Zoology), and the difficulties attached to getting the 'conversion course and professional entry programme' down to about two-years' duration. Perhaps two-years is too ambitious, and three may be needed for entrants without any previous background in business or business-related subjects, but this is detail, not part of the basic argument for a change to the basis of preparation of professional accountants.

The advantages for academic institutions are considerable. Students who have acquired study skills and experience undertaking a first degree outside accounting should find the study of accounting easier than raw undergraduates. They should have a broader view and life skills which the accounting profession has been wanting, and there should be a lower attrition rate than is typical of beginning undergraduate accounting. There are potential difficulties since these students are more demanding and expect to be treated as graduates even though they are beginners at accounting. The probable reduction in entry student numbers (because of a lower expected dropout rate) may lead to smaller sized programmes. However, after a settling in period we could expect to find graduate entrant students who intend to complete their programmes in the set time, have employment prospects to sustain them in a part-time academic programme, and do not need the level of support required by beginning undergraduate students.

This proposal may be compared with the predominance of non-accounting graduates employed in the major accounting firms in the UK. They enter employment as trainees, and study part-time towards their professional examinations. The proposal is potentially superior because the accounting education is education and not training. Consequently, there is a greater chance that the breadth of view which the graduates bring to their new studies will remain and not be erased or stifled by the professional examination dominated training programme. The graduate entry only professional programme is similar to that used to prepare most professionals in the US. For example, although US accountants are prepared using a five-year programme as detailed above, lawyers take a four-year undergraduate degree of their choice and then a three year law degree plus passing examinations in order to practice. (Of course, entry is by competition and invitation which could also be applied to accounting graduates).

The proposal here for a three-year undergraduate degree followed by two/three years of accounting preparation would appear to be comparable. The experience which some institutions have operating 'conversion' programmes would give them a good start towards the graduate-entry only regime proposed herein.

## Concluding comments

This article has provided a description of accounting education in many of the English speaking accounting countries, together with a review of some of the relevant literature. The accounting education literature in both the US and UK journals tends to concentrate on micro-issues and to ignore large-scale curriculum issues. The latter tend to be undertaken by committees that produce reports rather than journal articles. The most recent US report (Albrecht and Sack, 2000) is critical of the 'one size fits all' approach of many accounting programmes and urges institutional managers to adopt a strategic approach to deciding what courses should be taught, what market is being targeted, and where resources are best employed. This paper proposes that institutions should consider moving accounting education towards a graduate-entry course. That is, an accredited course of study be provided for those with a first degree in a non-business discipline, who may proceed through a conversion programme to become entrants to the accounting profession. It is proposed that undergraduate accounting courses should be designated as service courses for business and related undergraduate majors, but effectively the undergraduate major in accounting would be withdrawn.

It is suggested that the advantages to both the profession and the academic institutions would outweigh the initial problems. Students would take up the study of accounting after learning many study skills, their first degree would provide entrants, and later the accounting profession, with a broader perspective (which the profession has said is desirable), and there would be enhanced status for the profession. There could be added costs, a reduction in entrants, and more pressure to recruit better qualified academic staff in institutions to deal with an influx of graduate students, but these are not insurmountable issues. Although controversial, this proposal is not really new. It has been made before, Henderson (1996, 18) stated 'Perhaps accounting should become a post-graduate program added on to an unrelated undergraduate degree.' And no doubt others have suggested the same idea. This paper is not concerned with the originality of the idea; but with moving it forward for discussion!

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