

Challenges and Opportunities in Accounting Education: An Indian Prospective

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ABSTRACT: Purpose- In today's commercial sector, the accounting professions are crucial occupations. In the globalized world, accounting education has undergone a huge transformation, and new difficulties have emerged. This paper looked into several ways that the opportunities can be actually achieved as well as some of the challenges that must be addressed in the present and the future in order to improve accounting education of soft skill development and technical knowledge in India.

Methodology- This paper based on secondary data which are collected from various websites, research papers, articles, newspapers, and books.

Research questions- This paper deals with three extensive objectives such as How does the accounting education changing in current scenario in India?, What are the needs of accounting education in India?, What are the opportunities and challenges of Accounting Education in India?

Conclusion/ Implication- An accountant's skills and experience will include a knowledge of technology, and besides analytical, creative problem-solving, interactions, and client relations skills will be increasingly significant. Accounting educators must endeavor their programmes and instructional techniques to be much more interdisciplinary and intellectual in nature in order to prepare for the awaited shift in professionals' competencies. Response from students at various institutions including ICAI, ICWAI, and ICSI is that there are challenges and a need to enlighten accounting graduates who enter the profession about new skills and knowledge in order to increase the number of career opportunities for accounting students in the country.

Keywords: Accounting Education, ICAI, ICWAI, ICSI, Technical knowledge, soft skill.

INTRODUCTION

Accounting education is one of the major topics in all sectors which pursuing and adjusting quick development trends today. Technology has a significant role to play in many fields, including accounting. Prior to the development of technology, individuals used to keep records, register things, and gather basic financial statements. One of the responsibilities of all institutions is to pursue improvements in the modern world and provide training in accordance with such advancements in the accounting profession. It is necessary to accurately and appropriately respond to the demands of the corporate environment. The challenges faced by graduates, such as finding employment rose gradually. Theoretical considerations have been made in this study on the accounting idea, accounting system, training notion, accounting training, and challenges experienced in accounting training. If the training offered at vocational colleges in Burdur province is enough in real-world settings. The business sector has undergone a considerable transition over the past two decades as a result of technology, increased corporate complexity, and globalization. Therefore, in addition to the technical abilities necessary for their role, accountants must also develop a variety of "soft skills," such as the ability to communicate, coordinate, work under pressure, and solve problems (Albrecht & Sack, 2000). The accounting curriculum has altered to better prepare students for the business environment of the twenty-first century by teaching both hard and soft skills as a result of the rising demand for both talents (Mohamed & Lashine, 2003). In order to create experts in India's business and industry, professional organizations like Institute of Cost and Works Accountants of India (ICWAI), Institute of Chartered Accountants of India (ICAI), and Institute of Company Secretaries of India (ICSI) viewed accounting education as a key source in 1999, Charities. In order to provide accounting education in India, several professional organizations built their own educational institutions.

There are now several difficult obstacles in accounting education. The goal is to prepare young people who will work in organizations that use cutting-edge information technologies by teaching them and attempting to promote ongoing organizational changes. It is made up of numerous interconnected subsystems that influence economic decisions and events. Business accounting, management accounting, social accounting, forensic accounting, environmental accounting, creative accounting, behavioral accounting, auditing, and taxation are some of the subsystems that make up the major accounting field. They all support economic planning, project evaluation, capital formation, and other processes. In order to achieve, one must possess both the essential knowledge and the skills to apply it to oneself. In line with the shifting nature of the world economy, accounting education has experienced a paradigm shift in certain affluent nations. In addition to changing, the accounting environment in numerous developing nations now faces certain fresh difficulties. Therefore, in this situation, accounting education and career shouldn't be overlooked. The two main issues requiring improvements in accounting education and research are information technology and globalization of markets.

Statement of problem- The needed knowledge and skills to obtain proper practical accounting knowledge by qualifying as an Undergraduate and Postgraduate in the commerce stream in India.

Accounting education is often provided at the senior secondary level in school systems, at the undergraduate and post graduate degrees in institutions of higher education, and at polytechnic institutes, whereas none of these institutions' graduates are recognized as professional accountants in India. Only those who graduate from academic programmers like ICWAI, ICSI and ICAI are regarded

as accounting professionals. As the world's trade relations, government tax reforms, the legal environment, the entry of foreign investment, shifts in IT (Information technology), the growth of the service industry, the implementation of accounting standards (AS) to the international marketing of the industry, etc. transform the demand for accounting professionals towards the financial world. In order to meet the requirement for accounting professionals at lower level and middle level accountant universities need to establish a favorable connection with the academic associations. Professional accountants are needed at all levels, not just auditors (products of ICAI, ICSI and ICWAI). In order for their B.com degree with a focus in accounting to be certified as a professional accounting degree, therefore accounting education deals with the changing environment.

Paper organized- The paper consists of five sections. The study introduction is presented and relevant literature is reviewed in the next segment, followed by the explanation of objective & research questions and research methodology, Limitation of the study are then consecutively presented. A brief conclusions part comprehensively this paper.

LITERATURE REVIEW

Susanto & Alimbudiono (2021) pointed the method of improving students' abilities and competencies and assessing their overall skills and competences in tax accounting education. Data for this research, which is based on practical research, were gathered through observations, document analysis, and interviews with both instructors and students. They came to the conclusion that tax accounting education has a considerable impact on students' fundamental taxation knowledge, skills, and competences, but that these students lack the necessary skills to handle complex tax issues in the real world. **Herbert et al. (2020)** revealed that earliest situations within huge institutes as corporate accounting duty are re-engineered, mechanized and repositioned. Concentrated prospects for accounting graduates to begin their careers are but one thing in a meeting of face to accounting education. The researchers concluded that an education or employer stakeholder crowd, the enquiry located that longstanding stress about the best mix of intellectual, technical and generic skills in accounting education may be improved within a broader procedure of helping students to develop a societal personality related to their effort perspective. **Madsen (2020)** pointed the evaluation structure of conceptualizing how the people and traits that make up the accounting profession are made up, and it is argued that this framework can help with idea generation in accounting education research because it is a general way to understand variation in the people and traits that make up the accounting profession. In the end, all accounting outcomes are related to accounting education since it sets the profession's makeup, which affects accountants' actions, which affect accounting outcomes. **Das and Singh (2018)** highlighted the accounting education in India and America it stated the main distinctions between two countries. They used the secondary data in this study and disclose that accounting education in India stress on financial accounting and cost accounting even as the stress is on cost and management accounting in America. They concluded that hat accounting education, as a complete is still in need to restructuring so that it demonstrated to be more valuable in reducing joblessness and to countenance the current challenges of worldwide financial system in the field of industry and business. **Evans & Paisey (2018)** discussed the accounting education from past to future research. Internationally, the sustainability of the educational regulation of accounting is now being challenged as educational research was fundamental to the support of the educational compliance of accounting. The consequence of the most recent opportunity for future research originate and tackles a current difficulty for the institution; the analysis that accounting study is not appropriate for practitioners and professional bodies, and the requirement of alliance and novelty between business and industry educates (Evans et al., 2011; Guthrie et al., 2017). **Asonitou (2015)** analyzed that the theoretical extents of abilities and potentials outlined the censures and modification in accounting education in Anglo-Saxon countries as well as in relation to the abilities progress of future accountants. Consequently accounting education changed in sort to keep pace with the quickly shifting economic background too. The current endeavor to improve education left from its guideline-induced model by integrating abilities and capacities interested in the program. **Mishra (2014)** examined the assessed of accounting education should be achieved in order to address potential issues in business and industry imposed on by the global market. In order to expand India's accounting education, he conclusion that few academic institutions must offer advanced accounting instruction at both the undergraduate and graduate levels. Some specialist programme in accounting education should be introduced in order to compete in a today's global environment and address the new problems facing industries and businesses such period of liberalization. He suggested that business and organization edge in order to promote Accounting Education in India. **Helliar (2013)** pointed a challenge to define accounting education and to create a global model that meets the demands of all countries. However, by utilizing constructivist, experiential, and contextual learning methodologies that are built into the learning programming, global accounting education can adopt instructional outcomes that are comparable. Because accounting and accounting education are socially constructed, their historical, social, economic, political, and cultural contexts have an impact on them on a worldwide scale. There are numerous dispersed, heterogeneous communities of practices and numerous distinct audiences or stakeholders, each with their own goals and methods for gaining legitimacy. **Sangster & Scataglinibelghitar (2010)** examined Pacioli's taught technique and reviewed his inheritance. He increased the difficulties' relevance to his students by coming up with new insights and answers (Baldi, 1589; Rankin, 1992) and presenting the issues in a business or legal context. He demonstrated for us how to introduce and instruct double-entry accounting in a way that satisfies business needs. When used properly, it captures business realities. The coordination and control of huge commercial organizations have benefited greatly from double-entry in today's world, and its rule has recently shown to be excellent for programming computers to perform (Macve, 1996). **Lin et al. (2005)** studied the evolution of accounting education in China, with a primary focus on defining the information and skills required for accounting professionals in China's shifting corporate environment. Analyses and contrasts respondents' perceptions of the essential knowledge and skills in the US vis a vis China. Based on their perceptions of the significant of the necessary knowledge and skills, the respondents in China and the US shared some common attitudes, but there were some differences between their general perspectives on a number of understanding subjects and skills that should be developed in Chinese accounting education.

Research gap

From the above literature review, it is found that numerous studies have been done on accounting education in different institutions and academics from different countries. While researcher found that there is a gap in analyzing and evaluating the effectiveness of

accounting education. Moreover, studies exist on multiple fronts but an integrated view is missing, so researchers focused on tracing out the study in an Indian perspective.

RESEARCH METHODOLOGY

The secondary data were used in this study which gathered from a number of journals, books, published articles, newspapers and University Grants Commission (UGC) norms. Multiple accounting educational programme curriculums have been inferred from university as well as other academic and professional institutions' guidelines.

OBJECTIVES & RESEARCH QUESTION

1. **To assess the changes in accounting education in current scenario in India**
2. **To ascertain the needs of accounting education in India**
3. **To identify the opportunities and challenges of Accounting Education in India.**

Findings

Changes in accounting education in India

The accounting sector is rapidly expanding with the introduction of new technologies. Although intelligent technology can appear innovative, numerous companies today adopt simple automated accounting processes. According to Forbes, accounting activities and operations like supplier integration, accounts payable, audits, procurement, procuring, expenditure management, closing process, and customer inquiries can all be automated or made more effective. Employees will do more of the analysis as automated technologies manage the routine tasks, acting as the clear connection between data and clients. The future job of the accountant to the need for accountants both will be impacted by technology.

Technologies in Emerging Accounting

Technology advancements are boosting accounting education to new heights. Understand the following technologies that are developing in the accounting field whether you're an experienced professional trying to stay on the cutting edge of the profession or an enthusiastic youngster.

Computing of Cloud

As new and innovative technologies such as internet of things (IoT), artificial intelligence (AI), and machine learning (ML) are linked into the cloud, cloud computing is growing rapidly, according to Forbes. The future of accounting is clearly moving toward the cloud as these technologies become more plentiful. Audits, tax preparation, banking, and payroll are just a few of the labor- and time-intensive accounting-related tasks that are gradually becoming entirely automated. Software applications will take on the repetitive and time-consuming task, leaving the analytical and managerial task to people when AI is employed to establish self-learning systems in accounting functions.

Technology using block chain

It's hardly surprising that the technology is attracting the attention of accounting professionals given that block chain enables users to view ledgers in real time, as well as construct smart contracts and record transactions. According to Accounting Today, several financial institutions, including that of the Big Four — Ernst & Young (EY), PricewaterhouseCoopers (PwC), Deloitte, and Klynveld Peat Marwick Goerdeler (KPMG) — nowadays use block chain technology.

Required skills for potential accounting professionals

Without a doubt, the accountant of the future will need to be digital aware to keep up with the rapidly shifting business. Accountants must understand the use of the cloud to provide customers with current financial analyses and to keep pace as smarter technologies advance and more businesses shift their information to cloud-based platforms. Accounting professionals who want to utilize block chain must be knowledgeable with the essential software applications and understand how to set up information transfer for ledgers, contracts, and records. It's important to get ready for the future of accounting by learning the skills required to carry out the administrative, managerial, and analytical activities that technology can't accomplish whereas automation is expected to become a significant part of accountancy. Relatedly, to turn all that data into insights for clients and business leaders, accounting professionals will also need to be familiar with data visualization techniques and software. With these abilities, accounting professionals may strategically advise customers or organization through using forecasting and predictive analytics.

Future demand for accountants

The demand for accounting experts is frequently correlated with the strength of the nation's economy; as the economy grows, more accountants, auditors, and other professionals who retain financial records are usually required. The future need for accountants will also be impacted by rising regulation and globalization. The U.S. Bureau of Labor Statistics estimates that employment of accountants and auditors will increase by 4% between 2019 and 2029, which is approximately average for all occupations. Accounting is ranked No. 13 on U.S. News & World Report's list of the Best Business Jobs for 2021 due, among some other things, to its competitive pay and high job outlook. According to Accounting Recently, even though many accounting processes are now automated, technology will never completely eliminate the need for accounting professionals. According to the trade journal, "technology simply cannot — and will never be able to — solve on its own" the issues that accountants deal with on behalf of their clients. In reality, accountants will have the chance to pick up more advanced abilities in the future, which will enable them to play a bigger role as business advisors and strategic partners rather than just financial experts.

Needs of accounting education in India

In a company or industry, accounting education is essential. There is no corporate endeavor in which the use of money is not significant. Any corporate entity's sufficient resources are determined by good management. There is no company entity where accountants are not needed due to the failure of such an endeavor. Accounting acknowledges that individuals live in a world with limited resources. People are looking to reduce consumption since there is a limited availability of these. The standard of living rises thanks to resource management that is economical. Accounting is vital for raising living standards since it assists in identifying resource users who are effective and ineffective. There is a little doubt that the existing accounting professionals' school curriculum, that has largely stayed unchanged for the previous many years, is insufficient for the forthcoming accounting professionals. What

accountants actually achieve as well as what accounting professors taught differ dramatically. People in accounting who continue to get specific education will have a harder time succeeding in their careers. An accountant is trained and educated in such a way as to enable him to exhibit such unique qualities as the keeping of a high professional level of skill and experience. Many innovative accounting and business softwares, like Tally and Finacle, were developed in India as a result of changes in technology and computer science. The finest bank software for e-banking in India is Finacle, and the best accounting software is Tally. Indian accounting teachers have widely accepted it and are therefore trying to assist their students in accomplishing the most recent online accounting software and enterprise resource planning (ERP) systems. However software used by businesses to maintain business operations like accounting, procurement, project management, risk management, and compliance, as well as supply chain management.

Opportunities and challenges of Accounting Education in India

One of the best academic courses for acquiring excellent academic opportunities has always been considered to be commerce. Whereas many graduates in commerce stream (B.com) went into the well-tested careers of Chartered Accountancy (CA), Company Secretary (CS), and other related fields, others decided to work as accountants, account executives, corporate secretaries, financial analysts, financial planners, stockbrokers, portfolio managers, tax auditors, and tax consultants. In addition to managing people's savings, funding projects, and providing loan and credit services, e-filing of income tax returns the bank has expanded its business into a number of individual and corporate financial products and services as well as nonbanking financial services, such as housing finance mutual funds. Along with Insurance is a career option opportunity for commerce students, along with the stock market. For graduates in commerce, there are career opportunities in both commercial and government institutions. Furthermore, work opportunities have increased dramatically due to the influx of multinational banks and their effective market research.

One of the most popular career choices in India is in the area of commerce. It acts as the foundation for all corporate, industry, and development activities in the country. The topic is indicated to provide a recommendation for a prospective teaching strategy and curriculum change for accounting education. The institutes face advanced technology, with a special focus on the effects of big data, cloud computing, mobile technology, and high-speed internet access on accounting education. This paper evaluates the effects of a changing business environment on accounting education, focusing on the transition from offline to online company models and the enlargement of skills needed for professional accountants in the context of current employment practices. Additionally, the characteristics of the shifting mode of instruction in accounting education this review lays a framework for solving the educational issues of the new era by creating a contextualized understanding of contemporary students' characteristics, technology, and business environment. The difficulties with facilities also affect how accounting education is taught and learned. Facilities are the tools, materials, and equipment that an organization's human resources utilize to accomplish its goals (Udeke, 2009). The provision of instructional materials, office supplies, and other necessary items needed for the successful delivery of accounting education teaching to tertiary institution students has facilities issues. Information and other teaching aids are required in accounting education in order to provide students with the skills today's society demands. These resources are necessary for human resources to adequately provide students with high-quality education - learning. In higher education institutions, experience is a crucial teaching and learning technique for accounting academic programs. According to Orikpe (2013), the mean assessments of experienced and less experienced teachers in terms of quality teaching and learning differ significantly. The accounting education curriculum trains lecturers in accounting to pass on to students their knowledge, abilities, and attitude. Based on the information provided, the researcher believes it is essential to identify the obstacles to successful accounting education instruction in tertiary institutions in India.

LIMITATION

The secondary sources are used in this study. No primary data were used to draw any conclusions that were worthwhile. The nature of the course curriculum used in this study is not constant. Different types of accounting education are taught at various levels by some separate educational institutions. According to their needs, professional organizations provide accounting education. Prior to finalize the professional academic programs, there was no industry consultation.

CONCLUSION & SUGGESTIONS

The accounting education in India has experienced obstacles as a result of the shifting corporate environment driven on by globalization, liberalization, and privatization. The existing accounting education system in India is said to have changed behind the demands of the rapidly shifting business environment. The concept of accounting, as well as soft skills and practical knowledge, are not being used practically adequate. The goal of developing financial sector accounting professionals is more difficult than ever due to the increasing demand for experts and professionals of accounting. In order to address the problems of change in the business and corporate environment, faculty members and experts should determine ways and means of reorganizing and restructuring the accounting curriculum. Reducing the barrier between both the accounting education offered and its actual implications in actual financial contexts is essential in order to improve the employment prospects of accounting graduates. Practitioners and academics alike must keep records of these improvements on a daily basis and assess as necessary. Rather than offering specialty in people management, marketing management, and financial management, which are the branches of Master of Business Administration (MBA), Master of Commerce (M.com.) should possess expertise in accounting, costing, company secretary, taxation, banking, etc. at the post-graduate level. The M.Com. Degree should be particularly for academic and research purposes. A good accounting curriculum should be included in the National Commerce Education curriculum, and the professional approach to accounting should be utilized. All Indian institutions' departments of commerce should communicate with the ICAI and ICWAI in detail while revising the curriculum. These also know that the average student needs the means and qualities to pursue a higher education, thus it is important to provide specialization at the undergraduate stage and to acknowledge this as a profession. With the help of ICAI and ICWAI, it is past time that we comprehend the issue and make plans for a Bachelor of Commerce (B.Com) in accounting that is thoughtfully constructed. In that same way, the graduates from the universities may be qualified for middle-level positions in the accounting industry and receive the essential exclusions from certain assessment. As a result, this occupation will be taught at the higher education level and be accepted as a profession.

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