

# Suitability of accounting education to current market

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## ABSTRACT

**Purpose:** This study evaluates the perception of academicians teaching accounting in the universities of Karnataka state, India in the context of the suitability of accounting education for current market demand. It also assesses the level of suitability of accounting education to the current market need prevailing in the universities of Karnataka state. **Methodology:** This empirical-conceptual study was conducted based on both primary and secondary data. To analyse the data, accounting education quality index was developed. One-sample t-statistics was used for statistical analysis. **Findings:** Our results showed that average suitability of accounting education prevailing in the universities of Karnataka state to current market need was 43 percent. Further universities and academicians are needed to upgrade the accounting education system so as to support the graduates to employable in the market. **Implications:** The outcome of the results of this research will become an input to universities to take necessary steps for inclusion of Artificial Intelligence applications, Extensible Business Reporting Language, and Global Reporting Initiatives aspects in their curriculum. Inclusion of these aspects in accounting curriculum helps the graduates employable in the field of accounting and auditing of business and financial information. **Originality:** This research will add the value to the existing literature in the field of accounting education. Meanwhile, it stresses the need for advancing accounting education in Indian context.

**Key words:** Accounting education, quality of accounting education, trends in accounting environment.

**JEL Code:** M40, M41, M42, M48

## INTRODUCTION

### Background

The globalisation of business operations has made the business affairs more complex. The complexity of business affairs created more challenges to accounting profession as

well. So, it is necessary to equip the accounting students to face these challenges in their future professional life. To do so, it is necessary to upgrade the accounting curriculum according to the changing business environments. The existing accounting education system in Indian is totally not in line with the exact need of the market. So, it is important to ensure the quality in accounting education. Quality of

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accounting education means the education which is having the capability of fulfilling the set goals. (Ball, 1985) opined that “quality is fitness for purpose”. The quality of accounting education is measured by comparing the degree at which the pre-determined goals have been achieved. To achieve the quality in accounting education, the education pattern must be efficient and suitable to existing and future business environment, that is, it should be in par with pre-established standards and enable the students to be competent in the market. Therefore, accounting education should be transformed from principle knowledge-based education into practice-oriented education. As a result, the accounting graduates would have competitive jobs.

Today’s business environment is characterized by more technological advancement, which also affects the accounting profession worldwide. In this context, it is necessary to standardise accounting education at the global level through obtaining some institutional support. IAESB (International Accounting Education Standards Board) has set certain International Education Standards (IES) to enhance the quality and consistency in accounting education worldwide (McPeak & Sundem, 2012). If these standards are followed while designing the accounting curriculum, they will also be beneficial for implementation of international reporting standards such as IFRSs (International Financial Reporting Standards) for financial reporting, GRI (Global Reporting Initiatives) for sustainability reporting, and IIRC guidelines (International Integrated Reporting Council) for integrated reporting. By using these individual standards harmonisation of both financial and non-financial reporting is easy and by studying these standards accounting graduates become competent to work within the financial reporting environment.

There are several information technology developments in the area of accounting practices such as application of XBRL (Extensible Business Reporting Language) for business and financial reporting, Artificial Intelligence (AI) based system for accounting and auditing the reported information; these applications have a direct impact on changing the role of accountants from book-keeper to intellectual consultant. So, the inclusion of these aspects in accounting curriculum is also an essential aspect of future accounting education.

### **Market Trends in Indian Accounting Environment**

Accounting environment in India is dynamic in nature. The Indian accounting regulatory authority is continuously trying to upgrade the Indian Accounting Environment to

match with global standards. To do so, the MCA (Ministry of Corporate Affairs), which is a regulatory authority for companies in India, in consultation with ICAI (Institute of Chartered Accountants of India), which is a professional accounting body, mandatorily implemented IFRSs for all selected classes of companies. By realising the changing information need of various stakeholders of SEBI (Securities Exchange Board of India), the regulator of stock exchanges in India has signed a memorandum of understanding (MOU) with GRI (Global Reporting Initiatives) for developing a separate set of reporting standards, which help the Indian companies to report both financial and non-financial information in a single annual report known as BRR standards (Business Responsibility Requirements). One major benefit of reporting as per BRR is the companies can automatically fulfil the reporting requirements as per GRI requirements and recognises the company at the global level (Aggarwal, 2013). Apart from this, MCA has also taken an initiative to harmonize the financial reporting pattern of Indian companies by mandating XBRL filing for disclosing accounting information to the stakeholders. XBRL is the global business reporting language which enables the companies to efficiently report the business and financial information as per the particular GAAPs (Generally Accepted Accounting Principles) and to comply with various regulatory requirements prevailing in the specific accounting environment. In addition to these trends, MCA also mandated social spending by the selected class of Indian companies at the fixed rate and percentage of net profit earned by the companies. This created the need for having proper method of accounting for social spending, which can also be called social accounting or CSR (Corporate Social Responsibility) accounting. These developments in Indian accounting environment create the necessity to change the accounting curriculum in Indian universities and colleges so as to fulfil the knowledge gap among the accounting students and to equip them to face the accounting professional challenges created from above trends.

### **Accounting Skills Required to be Acquired by the Accounting Graduates**

The accounting skills required to be learnt by the graduates due to the emerging trends in the environment are:

By considering the emerging trends in accounting environment in India and the skills required to cope up with the challenges arising from these trends we are trying to analyse the competence level of accounting curriculum in Indian universities and colleges.

## LITERATURE REVIEW AND RESEARCH GAP

Crockett (1993) expressed that accounting education can be improved by undertaking more interaction with the help of conferences and seminars, and especially by providing practical internships and research opportunities. Doost (1999) concluded that accounting education should contain contents which improve intellectual capability, communication ability, and interpersonal skills and enable the students to better understand the broad concepts involved in the business operations. (Crumbley, 2001; Peterson & Reider, 2001; Rezaee, 2002; Rezaee et al., 2004) in their survey revealed that the importance for inclusion of forensic accounting concept in the accounting curriculum is increasing. Meanwhile, the students' interest in studying the concept is also increasing. Hence, they suggested that universities and colleges are needed to include the concept of forensic accounting in their accounting pedagogy. Australian academic accountants believed that there is a necessity of designing quality assurance and improvement based curriculum by the universities to assure quality in accounting education so as to cater the need of the environment (Watty, 2005). Today, all business organisations are working in a dynamic environment; so business operations will become complex. Therefore, the role and the nature of the accountants' functionality will also change and will be totally different from recording of business transactions and maintaining the books of accounts (Robson, Savage, & Schffer, 2003; Sundem, 1994). Some of the researchers (Gammie, Gammie, & Cargill, 2002; Washer, 2007; Albrecht & Sack, 2000; Mandilas, et al., 2014) expressed that people with a bachelor's degree fail to fulfil the current market need of business and accounting education. Over the period of time, accounting education is becoming multidisciplinary; so, accounting education should provide the knowledge base of other subject domains (Howieson, 2003). The globalisation created the enormous changes in information technology and created challenges to business organizations. To face these challenges, managers and accountants need strategic competencies but the curriculum of business and accounting education is not in line with these changes (Mohamed & Lashine, 2003). To cater the market need of accounting profession, it is necessary to have an education system which builds critical thinking ability, ethical leadership and creativity among accounting graduates; but the current accounting education system in India stops the students from critical thinking and inhibits their creativity in work (Gray & Collison, 2002; Parker, 2007). To meet the current challenges of the accounting profession, there is a need for harmonized accounting education system in par with international

standards; thereby the competency among the graduates can be increased. (Sugahara & Watty, 2016; Botes, Low, & Chapman, 2014; Khan, 2013) stressed that there was no sufficient inclusion of emerging concepts in accounting education such as sustainability reporting practices in New Zealand Universities; they recommended that including sustainability accounting concepts in the accounting curriculum makes the students learn the emerging aspects and prepares them for the current market need. The current market need of accounting education is changing because of the influence of various determinants such as rapid development in information and technology, globalisation of business operations, change in accounting method across the globe, rapid growth in demand for new skills and knowledge, improvement in corporate governance pattern and business ethics (Karreman, 2007). Nowadays business transactions are becoming more complex due to advancement in information and communication technologies. So, there is a need to prepare the accounting students to work with these complexities in the global environment (AlHashim and Weiss, 2004).

Through analysing some earlier studies on accounting education it is clearly observed that the majority of studies have investigated the impact of existing accounting education system on the challenges prevailing the accounting environment; however few studies (Gammie et al., 2002; Washer, 2007; Albrecht and Sack, 2000; Mandilas, Kourtidis, & Petasakis, 2014) have focused on analysing the suitability of accounting education for the current market need. So, the present paper focuses on analysing the level of suitability of accounting education to the current market need in Indian scenario by analysing the perceptions of academicians and students. It also studies the accounting curriculum prevailing the universities in Karnataka state.

## RESEARCH QUESTIONS

The research questions include:

1. What is the perception of academicians and students on the suitability of accounting education to current market need in Indian scenario?
2. How is the quality of accounting curriculum prevailing in Indian universities?

## OBJECTIVES

The main purposes of this study are:

1. To measure the level of quality of accounting curriculum prevailing in the universities in India.

2. To examine the perception of academicians and students on the suitability of accounting education to current market need in Indian scenario.

### Theoretical Framework and Hypotheses Development

The considerable number of empirical evidence on accounting education specifically on the perception of academicians and students and the content analysis of the curriculum of the accounting subject will serve as a justification for the present study to analyse the suitability of accounting education to the market needs in Indian scenario. To address the objective, the study is designed in two dimensions.

#### Examining the Accounting Curriculum

Accounting curriculum sets the blue print for accounting education in a university or college. To cater the needs of market accounting students should be competent. Accordingly, accounting subject curriculum should be matched with the skills, knowledge, and practical experience needed to the current market need. Accordingly, the first hypothesis is framed as:

“H<sub>1<sub>o</sub></sub>: The prevailing accounting curriculum in the universities/colleges is not significantly suitable to current market need in Indian scenario”.

#### Perception of Academicians on Various Contexts

Academicians are the professors teaching accounting courses in universities or colleges. They are the right respondents to give the opinion on the accounting curriculum and their suitability to the market need. Their perception gives valid evidence on the actual accounting education quality prevailing the universities or colleges in Karnataka state. Accordingly, the second hypothesis is framed as:

“H<sub>2a<sub>o</sub></sub>: There are no significant reasons for advancing accounting curriculum in Indian scenario”.

This hypothesis is set to test the perception of academicians on reasons for advancing the accounting curriculum in Indian scenario.

“H<sub>2b<sub>o</sub></sub>: There is a negative perception of academicians and students on the suitability of accounting education to current market need in Indian scenario”.

This hypothesis is framed for testing the perception of academicians on suitability of accounting curriculum of universities situated in Karnataka to the current market need as identified by the study.

“H<sub>2c<sub>o</sub></sub>: There are no significant methods in future learning tools for accounting”.

This hypothesis is framed for testing the perception of academicians on the future learning tools to be used for teaching accounting.

## METHODOLOGY

The present study has two dimensions. In the first dimension, it involves analysing the accounting subject curriculum of the universities situated in the Karnataka state. The curriculum was analysed with the help of content analysis technique based on self-structured research instrument (see [Appendix-1](#)). To assess the level of suitability of accounting education system to the current market needs, Accounting Education Quality Index was constructed (see [Appendix-2](#)). In the second dimension the perceptions of accounting teachers were collected to analyse the suitability of accounting curriculum to the market needs.

For achieving the goal of these two dimensions, the present study is based on both primary and secondary sources of information. The primary data was collected through structured questionnaire designed based on five point Likert scale and three point scales; the questions used in the questionnaire were totally based on the current market needs of accounting education. The secondary data was collected through published sources such as journals, magazines, newspapers, etc. Content analysis technique was used analyse the accounting curriculum of universities and colleges. Curriculum was collected from their websites. For the purpose of collecting the primary data online questionnaires were prepared and sent through emails under convenience sampling method. The email IDs of accounting teachers were collected with the help of the list of members of Karnataka branch of Indian Accounting Association. A total of 50 online questionnaires were distributed and 37 responses were received. The collected data was processed with the help of SPSS software. Also, one-sample t-test at 5% significance level was applied.

## ACCOUNTING EDUCATION QUALITY INDEX (AEQI)

The study constructed accounting education quality index based on pre-established self-structured research instrument. Self-structured research instrument contains the list of emerging aspects to be included in accounting curriculum so as to cater the market need of accounting profession. The accounting education quality index is expressed as:

**Table 1: Accounting skills needed to be acquired by the accounting graduates in the present scenario**

S No.	Trends in Accounting Environment in India	Accounting Skills to be acquired by the accounting graduates
1	Reporting under IFRS Based accounting standards by Companies in India	Skills to recognize measure and disclose the financial events.
2	Reporting under GRI and BRR guidelines	a. Skills to classify the business information into financial and non-financial. b. Skills to integrate the both financial and non-financial information in single annual report.
3	Filing under XBRL	a. Skills to read and understand the taxonomy of XBRL. b. Skills to prepare XML files for preparing XBRL annual reports.
4	CSR spending	a. Skills to classify the spending as CSR and Non-CSR spending. b. Skills to measure the CSR spending based on suitable accounting principles. c. Skills to report surplus or deficit aroused under CSR funds.

Source: Author Compiled

$$\text{Accounting Education Quality Index} = \frac{\text{No. of Emerging aspects contained in accounting curriculum}}{\text{Total No. of Emerging aspects to be included in accounting curriculum}}$$

The index ranges from ‘0 to 1’; zero indicates zero percent quality and one indicates 100% quality. This index is calculated for all the universities situated within Karnataka state to measure the quality of education they are providing to accounting graduates.

## RESULTS AND DISCUSSIONS

This section of paper deals with the analysis of the results of primary and secondary data. The secondary data was analysed using the AEQI calculated by matching existing accounting curriculum in the universities situated in Karnataka with the market needs. And the primary data was analysed with the help of t-test at 5% significance level.

Table 2 shows the AEQI calculated by analysing the accounting curriculum of various universities of Karnataka state where KUD, BUB, and CUB are having higher value of AEQI which means their accounting curriculum is suitable to current market needs at 71%. Their accounting curriculum contains more advanced topics like IFRSs, GRI, and BRR aspects, CSR reporting, artificial intelligence applications in accounting process, integrated reporting aspects, and forensic accounting aspects. Only UOM is having the contents on XBRL aspects in its accounting curriculum in the state. On the other hand, the average AEQI is 0.43, which

**Table 2: Accounting education quality index of the universities situated in karnataka state**

Sl. No.	University	AEQI
1	KUD	0.71
2	KSOU	0.28
3	BUB	0.71
4	RCUB	0.28
5	UOM	0.42
6	GUG	0.28
7	TUT	0.42
8	CRUB	0.42
9	MUM	0.28
10	JUB	0.42
11	DUD	0.28
12	AKM	0.42
13	CUB	0.71
14	CUK	0.42
15	Average AEQI	0.43

Source: Secondary Data

means the accounting curriculum of the universities situated in Karnataka is suitable at 43% to the current market needs as identified by the present study (see Appendix-2).

Table 3 shows the results of one-sample t-test at 5% significance level on the AEQI of universities of Karnataka state where the p-value is more than 0.05. Hence, the null hypothesis (H<sub>10</sub>) is accepted.

Table 4 shows the results of one-sample t-test at 5% significance level on the perception of academicians in relation to the influencing reasons for advancing the accounting curriculum in Indian scenario. The results

**Table 3: Results of one-sample t-test on accounting education quality index @ 5% level of significance**

Suitability of Accounting Curriculum	N	Mean	Std. Deviation	t-value	Sig (two-tailed)	Decision
1. Accounting Education Quality Index	14	.4321	0.16367	-1.551	0.145	H <sub>0</sub> is accepted

Source: Secondary Data (Content Analysis)

**Table 4: Results of one-sample t-test on reasons for advancing accounting education in india**

Reasons for Advancing Accounting Education in India	N	Mean	Rank	Std. Deviation	t-value	Sig (two-tailed)
1. Growth in International Business operations created a need for advancing accounting education in India.	37	4.3243	4	.88362	9.117	.000
2. Globalisation of business operations made the complexities in business transactions and which created the need for advancement of accounting education in India.	37	4.4054	2	.98487	8.680	.000
3. Advancement in Information technology created the necessity of advancing accounting information system and on which education need to be induced.	37	4.4865	1	.80352	11.253	.000
4. Development of global accounting standards created the need for upgrading the accounting knowledge among the accounting students.	37	4.3243	3	.85160	9.459	.000
5. Development of non-financial reporting standards such as GRIs, SASBs, IIRC's etc., are also created the need for advancing the knowledge of accounting graduates in India.	37	4.2973	5	.96796	8.152	.000

Source: Primary Data

**Table 5: Results of one-sample t-test on the perception of academicians on suitability of accounting curriculum to current market needs**

Suitability of accounting curriculum to the current market needs in Indian scenario	N	Mean	Rank	Std. Deviation	t-value	Sig (two-tailed)
There are significant developments in accounting environment in India and across the globe.	37	4.4865	2	.60652	14.908	.000
The current accounting pedagogy is not suitable to market need.	37	4.3784	4	.79412	10.558	.000
The current accounting pedagogy is containing IFRSs related aspects.	37	4.2973	5	.84541	9.334	.000
The current accounting pedagogy is containing GRIs related aspects.	37	2.9459	8	1.43267	-.229	.820
The current accounting pedagogy is containing XBRL related aspects.	37	3.6486	6	1.54948	2.546	.015
The current accounting pedagogy is containing AI applications related aspects.	37	1.5676	7	.60280	-14.455	.000
The current accounting education pattern supports to gain the multidisciplinary skills and knowledge.	37	4.4595	3	.69100	12.847	.000
The current accounting education system supports for developing practical knowledge and experience.	37	4.5676	1	.64724	14.732	.000

Source: Primary Data

**Table 6: Results of one-sample statistics on the perception of future accounting learning tools**

Future accounting learning pattern	N	Mean	Rank	Std. Deviation	t-value	Sig (two- tailed)
1. Text books	37	2.6757	4	.62601	6.565	.000
2. Research Projects	37	2.7027	3	.66101	6.466	.000
3. Video Lectures	37	2.7027	3	.57081	7.488	.000
4. Case-study method	37	2.8108	1	.51843	9.513	.000
5. Special guest lectures	37	2.6486	5	.67562	5.840	.000
6. Field study	37	2.7568	2	.54800	8.400	.000

Source: Primary Data

showed that the p-value of the perception on influencing reasons for advancing accounting curriculum was less than 0.05. So, the null hypothesis ( $H_{2a0}$ ) is rejected.

Table 5 shows the results of one-sample t-test at 5% significance level on the perception of academicians on suitability of accounting curriculum to current market needs. The p-value of all the variables was not less than 0.05. So, the null hypothesis ( $H_{2b0}$ ) is accepted.

Table 6 shows the results of one-sample t-test at the 5% significance level on the perception on future learning tools. The p-value was less than 0.05. So, the null hypothesis ( $H_{2c0}$ ) is rejected.

## FINDINGS

### The Analysis of Primary and Secondary Data Revealed the Following Results

- With respect to the first objective of the study, the average suitability of accounting curriculum of universities in Karnataka state was at 43%. It is further observed that BUB, CUB, KUD, and UOM are having emerging aspects of accounting such as GRI and sustainability accounting, AI applications in accounting, forensic accounting, XBRL reporting, etc.
- With respect to the second objective of the study, the perceptions of academicians had three dimensions. The first dimension is the perception on influencing reasons for advancing accounting curriculum. The major reason influencing for advancing accounting curriculum in Indian scenario as per the perception of academicians are: a). advancement in information technology created the necessity of advancing accounting information system and on which education need to be induced, b). globalisation of business operations made the complexities in

business transactions and which created the need for advancement of accounting education in India, c). development of global accounting standards created the need for upgrading the accounting knowledge among the accounting students, d). growth in international business operations created a need for advancing accounting education in India and development of non-financial reporting standards such as GRIs, e). SASBs, IIRC etc., are also created the need for advancing the knowledge of accounting graduates in India respectively. The second dimension is the perception on the suitability of accounting education to the current market needs. By the analysis of the perception of academicians, it is evident that there is a need for advancing the accounting curriculum as it is not sufficiently suitable to current market needs. The third dimension is on the perception of future accounting learning tools. The academicians opined that case-study method is the most suitable one for teaching accounting in the future context; after that, they preferred field study, video lectures, research projects, textbooks, and special lectures, respectively.

## CONCLUSIONS

The present business environment is dynamic containing various developments. The present study analysed the developments in the area of accounting and its education. According to our results, it is necessary to upgrade the accounting curriculum in the universities of Karnataka state so upgrade the students to make them capable of fulfilling the current market needs. From the outcome of the study, the aspects essentially to be incorporated in the accounting curriculum are AI applications in the area of accounting and auditing, XBRL applications in the area of financial and cost accounting information disclosures, forensic accounting related aspects, GRI SRs related aspects, etc. In addition, the study concludes that the accounting profession is changing from recording of transactions and maintenance

of books of accounts to providing consultancy services on various aspects of operational and financial dealings of the business. So, the universities and academicians should upgrade the accounting education system in India to make accounting graduates more employable with high practical knowledge base.

### Suggestions and Policy Matters

The study suggests that the universities should take necessary steps for inclusion of AI applications, XBRL, and GRI SRs aspects in the accounting curriculum. If these aspects were included accounting graduates will get more employment opportunity in the field of accounting and auditing of business and financial information and in consultancy areas.

### Scope of Future Research

The present study only analysed the perceptions of academicians and it did not focus on the perceptions of students and the practicing accountants. Further studies might investigate this aspect as well.

### Limitations

The present study had some limitations as follows:

- The study considered only the perceptions of academicians and it did not consider the perceptions of students
- The study analysed only the contents of the accounting curriculum of M.Com. Programme and it did not analyse other programmes curriculum
- Every methodology applied for the study suffers from its own limitations, which may influence the results.

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### CONFLICTS OF INTEREST

We declare that there are no conflicts of interest among the authors of this research.

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## APPENDIX: 1

### Content analysis marking sheet

S. No.	Contents to be included in accounting curriculum as per the market needs	Score ('1' there is a content, '0' there is no content)
01	IFRSs Related Aspects	
02	GRI and BRR related aspects	
03	XBRL Reporting related aspects	
04	CSR Reporting related aspects	
05	AI (Artificial Intelligence) application related aspects	
06	Integrated Reporting Related Aspects	
07	Forensic Accounting Related Aspects	
	Total Score	

Content analysis of accounting subject curriculum in the universities which are situated in Karnataka state

Aspects of accounting curriculum	KUD	KSOU	BUB	RCUB	UOM	GUG	TUT	CRUB	MUM	JAIN	DUD	AKM	CUB	CUK	Mean
IFRS related aspects	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
GRI and BRR related aspects	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0.14
XBRL related aspects	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0.07
CSR spending related aspects	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
AI application related aspects	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0.14
Integrated reporting aspects	1	0	1	0	0	0	0	0	0	1	0	1	1	0	0.35
Forensic accounting	1	0	0	0	0	0	1	1	0	0	0	0	1	1	0.35
Total score	5	2	5	2	3	2	3	3	2	3	2	3	5	3	
AEQI	0.71	0.28	0.71	0.28	0.42	0.28	0.42	0.42	0.28	0.42	0.28	0.42	0.71	0.42	0.43

Source: Secondary Data

APPENDIX: 2

Abbreviations

S. No.	Abbreviations	Full-form
01.	KUD	Karnataka University, Dharwad.
02.	KSOU	Karnataka State Open University, Mysore.
03.	BUB	Bangalore University, Bangalore.
04.	RCUB	Rani Chennamma University, Belagavi.
05.	UOM	University of Mysore, Mysuru.
06.	GUG	Gulbarga University, Gulbarga.
07.	TUT	Tumakur University, Tumakur.
08.	CRUB	CHRIST University, Bangalore.
09.	MUM	Mangalore University, Mangalore.
10.	JAIN	Jain University, Bangalore.
11.	DUD	Davanagere University, Davanagere.
12.	AKM	Akkamahadevi Mahila University
13.	CUB	Central University of Bangalore, Bangalore.
14.	CUK	Central University of Karnataka, Kalburgi.

