



## ACCOUNTING EDUCATION NEEDS A REVOLUTIONARY CHANGE

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### ABSTRACT

Accounting education now involves understanding how financial choices affect the environment and society as a whole. This transformation not only aligns with global sustainability goals but also prepares accountants to navigate a future where responsible financial practices are non-negotiable. The concept of revolution is briefly outlined and the two more important “master symptoms” in relation to a revolution in accounting, namely the introduction of new accounting models, are then matched to produce various combinations of the accounting environment. The conduciveness of each of these backgrounds to the process of change in accounting is then assessed by reference to the experience of stated countries at different points in time. In the concluding part, recommendations are made regarding the importance of accounting education for the process of change in accounting.



**KEY WORDS:** Accounting Education, Accounting Information System, ERP, GAAP

### INTRODUCTION

Accounting appears to have been practiced since very beginning of the recorded history. Business transactions and land sales were recorded by about 3000 B.C. Introduction of money as a medium of exchange provided the necessary impetus for the development of modern accounting. The Chinese were the originator of this practice some two thousand years before it appeared in Europe. Banking and other Commercial activities led to the maintenance of accounts in ancient Greece. Romans kept their accounts on wax tablet, which perished with the fall of the Roman Civilization (700 B.C. to 400 A.D.). The economic development of the middle ages helped in the development of accounting. Luca Pacioli is considered the Father of modern accounting. In 1494, he published his Summa, which contained two chapters on double – entry book keeping.

Actually, nearly everyone practices accounting in one form or another on an almost daily basis. Accounting is the art of measuring, describing and interpreting economic activity. Whether you are preparing a household budget, balancing your checkbook, preparing your income tax return or running TISCO, you are working with accounting concepts and accounting information. We live in an area of accountability. Although accounting has made dramatic progress in the field of business, the accounting function is vital to each and every segment of our Society. An individual accounts for his or her income and is required to file Income tax returns. Often an individual must supply personal accounting information in order to buy a car or home, to qualify for a college scholarship, to secure a credit card, or to obtain a bank loan. Large corporations are accountable to their stockholders, to government agencies and to the public. The central government, the states, the cities, the districts, the Panchayats need to use

accounting as a basis for controlling their resources and measuring their accomplishments. Accounting is equally essential to the successful operation of a business, a university, a social programme, or a city. Therefore, some knowledge of accounting is needed by all citizens if they have to act intelligently in meeting the challenges of our society.

Over a period of time some new dimensions have been added to the accounting discipline. Areas of cost accounting, management accounting, social accounting, human resource accounting, forensic accounting, inflation accounting, environmental accounting among others, are opening up. Now accountings are professionally liable to clients and third parties.

Accounting information helps the decision makers in making rational decisions. It is now regarded as 'Accounting Information System'. The accountant is an enterprise is not merely a specialist but a member of the management team too. It is thus clear that accounting structures and processes are influenced by socio-economic, political, legal, statutory, professional, institutional and other considerations.

### **Some Challenges in Accounting Education include:**

- Lack of qualified lecturers: Some accounting education institutions may lack qualified lecturers.
- Inadequate support staff: Some institutions may not have enough support staff for practical work.
- Poor remuneration: Some accounting education institutions may not pay their staff well.
- Inadequate research and training facilities: Some institutions may not have adequate research and training facilities for staff and students.
- Non-uniform curriculum: Some autonomous educational institutions may offer different types of accounting education at different levels.
- Lack of consultation with industry: Some professional institutions may not consult with industry before finalizing their course curriculum.

Some challenges that accounting students face when transitioning from school to work include: Insufficient technical knowledge, Poor communication skills, Difficulty adapting to the workplace, inadequate stress and time management skills, and Lack of hands-on experience.

### **Opportunities in Accounting Education:**

Commerce has always been regarded as one of the best academic stream in getting excellent employment opportunities. While many B.Com graduates chose the much tried and tested path of CA, CS and other related field accountant, account executive, company secretary, financial analyst, financial planner, finance controller, finance consultant, investment analysis, stock broker, folio manager, tax auditor, tax consultant, E-Filing of income tax return, other than taking care of people's saving, financing project and extending loan and credit service bank have diversified their activities into a range of corporate and personal financial service and nonbanking financial service including housing finance mutual fund stock market and one of promising avenue for commerce students is insurance. The employment opportunities in commerce field both private and public organization is open for commerce graduate. Moreover, with the increasing entry of foreign bank and their aggressive marketing, job opportunities have grown significantly.

### **Way to improve your accounting skills**

#### **Take an introductory class online.**

Learn the basics of accounting (or refresh your knowledge) by taking an introductory accounting course. You can find courses like this at online universities such as [Harvard Business School Online](#) or the [University of Phoenix](#). Such classes are also offered on online learning platforms like [Udemy](#) and [Coursera](#).

**Dive into a specific accounting topic.**

For those who are already accountants or have a good understanding of the basics, it might be helpful to learn more about a specific topic within accounting to deepen your skills. For example, you may want to take a course in accounting for decision-making to help you use financial statements to inform strategic decisions.

You don't necessarily need to take an entire course on a topic of interest; you could read a book or view a webinar. This can help you broaden your knowledge and learn how to apply it to accomplish certain objectives without devoting as much time as a course would require.

**Enhance your soft skills.**

To be a truly effective accountant, soft skills such as communication, time management and problem-solving are a must. Your human resources department may give training classes in these types of skills or be able to guide you to other resources. Business coaches can help in this area and there are also online courses and books on soft skill development.

**Keep your knowledge of accounting standards up to date.**

Although you probably have already learned about GAAP (generally accepted accounting principles), what you may not know is how these principles have been updated since you originally learned them. To keep up to date, professional accountants can participate in continuing education through industry organizations such as the Institute of Internal Auditors (IIA), the Corporate Finance Institute (CFI), Financial Executives International (FEI) and the National Association of Black Accountants (NABA). Organizations like Thomson Reuters also offer online courses, webinars, seminars and conferences.

**Learn how to get the most from accounting software.**

Whether you want to unlock all of the functionality of your existing accounting software or are interested in upgrading, learning accounting software capabilities can make your job easier. Use your existing software program's built-in tutorials or watch videos posted by the software company on its website or YouTube. If exploring new accounting software, contact the sales team and ask for a demonstration. Be sure to ask about any training that they can provide new clients.

**Get accounting questions answered.**

Perhaps you are a young accountant or bookkeeper and have some questions about accounting. If you work at an accounting firm or in an accounting department, you may want to ask a colleague, mentor or your supervisor. You can also join an accounting group to network on LinkedIn or to tap into group members' expertise.

**Learn more about the industry.**

Professional accountants mostly know about accounting. However, if you are working for a company, it can be helpful to know more about its industry. Talk to executives in different departments to get a fuller understanding of the company's business and forces that impact it. Having knowledge about the market, demand trends, vendors, regulations and marketing initiatives that impact the company offers a big picture so you can make strategic recommendations that will benefit the company.

**What are the top skills of a great accountant?**

Modern accounting requires much more than crunching numbers and balancing ledgers. Accountants have the difficult job of balancing technical hard skills with interpersonal soft skills to help their businesses grow. These are the soft and hard skills you need to be a great accountant and the skills to look for when hiring an accountant.

### Soft Skills in Accounting?

Soft skills are less tangible and more difficult to measure than hard skills; they are usually learned through experience. Here are the top soft skills every accountant needs:

- **Communication:** Today's accounting and finance professionals aren't just expected to crunch numbers; they need the ability to tell the story behind the numbers in an interesting, easily understandable manner. This is especially true when communicating with colleagues or clients who are unfamiliar with accounting terms. On top of excellent verbal communication skills, accountants must have strong business writing skills to compose clean, concise, and accurate emails, reports and documents.
- **Organization:** Accountants must be highly organized in order to manage multiple accounts and clients, meet company deadlines, and follow proper guidelines. Accountants deal with a significant amount of paperwork, and a disorganized individual may find it difficult to file sensitive documents correctly or on time.
- **Time management:** Most accountants work on multiple projects at once, which means their time management and multitasking skills must be exceptional. Furthermore, time management is crucial during tax season, when accountants must go above and beyond to meet their companies' and clients' needs.
- **Problem-solving:** Every organization encounters financial discrepancies that must be accounted for. Great accountants have critical-thinking and problem-solving skills to address financial errors and think creatively to solve complex issues.
- **Flexibility:** Businesses today need accountants who can adapt to the many changes guaranteed to occur in any organization. As technology and practices evolve, accountants must be prepared to learn and master the changes almost immediately. Accountants are also expected to stay abreast of in-house changes, such as new platforms and fluctuations in project workloads, in addition to those resulting from new rules and laws.
- **Industry knowledge:** While large organizations often provide training in various areas, accountants are expected to have a broad range of industry knowledge. As an accountant, you should have enough expertise regarding ledgers, public offerings and U.S. Securities and Exchange Commission reports to add value to an organization.
- **Analytical skills:** Organizations expect accountants to be extremely detail-oriented, for obvious reasons. Accountants are always thoroughly reviewing lengthy reports. The ability to conduct reviews quickly and accurately is crucial. One accounting error could result in major discrepancies and inconsistent results.
- **Spreadsheet proficiency:** If you haven't mastered Microsoft Excel yet, it's time to enroll in a course. Spreadsheets are a staple in the accounting industry, and mastering them is a great way to stand out from the competition. As an accountant, you can expect to use top spreadsheet software at some point in your career, regardless of the specific path you choose.

### Hard Skills in Accounting

Unlike soft skills, hard skills are specific and measurable; they can be learned in school, professional courses and books. Today, hard skills in accounting include solid tech skills. Staying on top of technology trends, especially in fintech, becomes more important every year. While every accountant is expected to have the Generally Accepted Accounting Principles (GAAP) and Microsoft Excel nailed down, employers look for more advanced skills and expertise in the following areas:

- Microsoft Visual Basic
- QuickBooks
- Data analytics
- Business intelligence software
- Risk and compliance
- Enterprise resource planning (ERP) software
- Cloud-based accounting

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## CONCLUSION

To make an assault on the deficiencies in the present system of imparting accounting education and to make the product profile global. Study materials should have thematical competence vis-à-vis the world class professional excellence. To conclude, it may be said that accounting education in a globalised economy requires a fresh look and a new vision. We have to read the writings on the wall and develop ourselves accordingly.

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