

“Challenges in Accounting Education in India”

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Abstract:

The accounting Professions is a important profession in modern business society. In the Era Of Globalization Accounting education has totally changed and new challenges have emerged in this regard. The World Trade Organization reforms call for restructuring of the service sector including the accounting services. Therefore accounting education needs to be given due attention in this emerging scenario. The Information technology and the Globalization of Markets are the two other major governing factors impacting various changes in the accounting education. Accounting as a main subject has been imparted too the students in Higher Secondary, Graduation and Post Graduation level of different Universities/Colleges of the country. But many students are not able to make the application of accounting education in their practical working. Feedback from the students of other institutions like ICAI, ICWA and ACA is challenges and need to provide new skills knowledge to accounting graduate who enter the profession, so that more employment can be created for the students of accounting education for our country. the traditional teaching subject like Management Accounting, Cost Accounting and Financial Accounting, rather it should be replaced with E-commerce and software based accounting curriculum and to improve the content level of accounting and taxation, computer subjects, business report writing, communication skills, problem solving and analytical skills so as to meet the challenges of change in the Environment of business and industry.

Introduction:

The commerce and business education in India was started in the year 1886 with the establishment of the first commercial schools in Madras by the trustees of Pachiappa's Charities. The Indian government started school of commerce and Presidency College in Calcutta in 1895 and 1903 respectively. In the year 1913, college of commerce and economics was established in Mumbai in order to impart accounting education in the post graduate level. Since then almost all the educational institutions are imparting accounting education in their graduation and post graduation level. In the year 1999, the professional bodies like ICWA, ICAI and ICSI considered accounting education as an important source in order to develop professionals in India in the field of business and Industry. Accordingly, these professional bodies established their own educational institutions to provide accounting education in India.

In teaching of accounting is facing nowadays significant challenges. Reason is that it aims educating youngster that are going to work in companies that use advanced Information Technologies and endeavor promoting continuous organizational changes. As a measurement and reporting information system, the profession can cover both micro and macroeconomic activities. It consists of various subsystems with related economic event and decisions. These subsystems which can be identified as the major accounting field include, business accounting, government accounting, social accounting, forensic accounting, environmental accounting, creative accounting, behavioral accounting, auditing and taxation all of which aid in economic planning, project appraisal, capital formation and so on. Those changes require constant attention and continuous adaptation from both academics and practitioners. To succeed, it is requiring not only receiving the necessary knowledge but also the abilities to adept himself. Accounting education in certain developed countries has undergone a paradigm shift in tune with the changing global economic environment. The environment of

accounting in the various developing economies has also changed and certain new challenges have emerged. Hence the accounting education and profession should not be neglected in this scenario. The Information technology and the Globalization of Markets are the primary factors requiring various changes in the accounting education and research.

Objectives:

The present study is based on the following objectives.

1. To highlight the need of Accounting in India.
2. To know the opportunities in Accounting
3. To Know the Challenges in Accounting

This study is based on the secondary data derived from various research paper, Journal, books, published material.

Need for Accounting Education:

Accounting is a important part in business or an organization .There is no business undertaking where the use of money is not important. The financial resources of any business entity backed by a sound management determine. The success of misfortune of such an undertaken, therefore there is no business entity where accountants will not be required. Accounting recognizes that people live in world of scare resources. Because resources exist in limited supply, people try to conserve them. Through an efficient use of resources the standard of living increases. Accounting plays an important role in obtaining a higher standard of living because it helps to identify efficient and inefficient users of resources. There is little doubt that the current content of professional accounting education, which has remained substantially the same over the past 50 years, is generally inadequate for the future accounting professional. A growing gap exists between what accountants do and what accounting educators teach. Accounting who remain narrowly educated will find it more difficult to complete in an expanding profession. The training and education of an accountant take such a form that would him in such a way as to make him display such rare attributes as the maintenance of a strict standard of professional skill, expertise and ethics.

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 graduate 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 non-banking 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 the with the increasing entry of foreign bank and their aggressive marketing, job opportunities have grow significantly.

Challenges in Accounting Education:

Commerce is considered as one of the most popular carrier option in India .it is the backbone of business, Industries and serial development of nation.CA.K.Raghu Said India is a happening Country and the accounting sector has a great role to play in Indian Economy ,existing and emerging challenges in the present system need

solution with insights in the emerging globalized and digital word. Accounting education is important should made available through new and suitable process of synthesis and transmission. He further added last 10 year ago of IT revolution but the next decade would be the era of accounting revolution .ICAI would soon bring out a new scheme of education and training which would hopefully meet the requirement of the contemporary world. Therefore challenges in accounting restricting of accounting education complete in global scenario it need change in accounting education globally with new manner.

1. Institutions
3. Curriculum
4. Choice of Pedagogical Tools
5. Choice of Academic Assessment Tools
6. Self-education and development
7. Academic Freedom

Conclusion:

In the Era OF Globalization accounting education has totally changed and certain new challenges in front of accounting education, need to provide new skills knowledge to accounting graduate who enter the profession, so that more employability can be created for the students of accounting education for our country. Accounting Education is importance in business and industries .therefore all the educational institute needs to provide specialized Accounting Education in both graduate and post graduate level. The restricting of accounting education is a priority so that it can be utilized by the accounting professional from primary level to in order to complete in globalised scenario some specialized course should be introduced in accounting education in order to face the emerging challenges of business and industries .Need traditional subject replace with E-commerce and software based accounting curriculum and to improve the content level of accounting and taxation, computer subjects, business report writing, communication skills, problem solving and analytical. Skills so as to meet the challenges of change in the business and industry.

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