

ACCOUNTING EDUCATION: A COMPARATIVE STUDY OF SELECTED STATE RUN UNIVERSITIES IN GUJARAT

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ABSTRACT: *An attempt has been made to examine the accounting syllabus in selected state run University in Gujarat. The researcher has selected seven universities from Gujarat conveniently. The study period the 2017-18. The researcher has indentified the accounting papers taught at graduation level and Post graduate level. The comparative analysis has been made about the syllabus of selected state run University. The the result of the study shows that highest number of accounting papers are taught in Saurashtra University followed by M.K. Bhavnagar university, Sardar Patel University and M.S.University Baroada.. Whereas Highest number of paper at Post Graduate level are being taught in Gujarat University followed by Saurashtra University, Sardar Patel University,,KSKV University Kachchch and M.K. Bhavnagar university*

Key Words: *Accounting Education, University and Comparative analysis*

Introduction:

Accounting education is very important in the field of commerce and management. Accounting education is the part of commerce education in India. The accounting education in Indian is started from 11th standard to PhD level. It meant that there are three level of accounting education starting from higher secondary school, graduation and post graduation level. Besides, institute of chartered accounting in India provides accounting education. Thus, there are two types of institutes, traditional education providers and professional education provides. Present century is the century of corporate word. Now there are small size, medium size and large size corporate house and corporate houses. Stakeholder's interest will be the priority of each types of corporate house. Stakeholders want reporting of all financial affairs. It is the prime duty of accountant to prepare financial reporting fairly and truly. Financial reporting with fact becomes the base for decision makers like investors, managers, suppliers, bankers and stock analyst. In modern age, financial reporting system has been changes because of technological changes. Therefore in accordance with this, accounting subject has to have many changes. Even style of accounting education needs to be changed. Updating an accounting education is also need of an hour. Earlier accounting education was based on accounting standards. Now accountant has to gain the knowledge of international financial reporting standards. Besides, accountant has to acquire the knowledge of technology taxation and other interrelated subjects like economics, statistics, law and finance. So accountant needs integrated knowledge of all subjects.

Now role of accountant has been changed. Earlier he has to prepare profit and loss account and balance sheet but now he has to take decision about the wealth creation of stakeholders. Looking the importance of accounting education in the present context, researcher has made comparative analysis of accounting education provided by state university of Gujarat.

Relevance of the study: present study is conducted to examine the syllabi of different universities of Gujarat. Syllabus needs to update regularly in context to requirement of industry and business. Moreover contents of syllabus are also important aspect of study because there are some irrelevant accounting topics which are to be deleted from the present syllabus. Accounting education has some technological fear so some researchers are also required. There are some growth area like green accounting, lean accounting, creative accounting, human resource accounting, forensic accounting education should be spread more. Moreover accounting standards needs to be developed for these new areas. International financial reporting standard also needs to be studied properly because of procedural anomalies.

Objectives of the study: For the study following objectives were set

1. To explain the present status of Accounting education in Gujarat
2. To examine the present situation of accounting curriculum in state run universities in Gujarat.
3. To discuss the significance of accounting policy execution in accounting education.

Methodology: in order to study accounting education in Gujarat, research has made combative analysis of accounting curriculum of six selected state run universities. Sample size is of six universities namely; Maharaja Krishnakumarsinhji Bhavnagar University (MKBU), Saurashtra University (SU), Gujarat University (GUJ), Sardar Patel University (SP), Maharaja Sayajirao University of Baroda (MS), Hemchandracharya North Gujarat University, Patan (HNGU) and Krantiguru Shyamji Krishna Verma, Kachchh University, Bhuj (K.S.K.V). The study period was the year of 2017-18. The lasted updated syllabus has been taken. Data have been extracted from the site of selected universities of Gujarat.

Analysis of accounting syllabus at graduate level

Table-1 syllabus of graduation (semester wise)

Name of the paper	MBKU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V
SEMESTER-1							
Accountancy -I	✓	✓					✓
Finance & Accounts - (Auditing-I)	✓						
Financial Accounting - 1		✓				✓	
Tally Accounting		✓					
Tax procedure and practice - i							
Advanced Accounting - I							
Advanced Accounting-II							
Fundamentals of Accounting							
Financial, cost and management account -1							✓
Total (Semester-I)	2	3	4	4	1	1	2
SEMESTER-II							
Accountancy -II	✓	✓				✓	✓
Finance & Accounts II (Auditing - II)	✓						
Financial Accounting - 2		✓				✓	
Analysis of Accounting Statements		✓					
Company account							
Tax procedure and practice - II							
Advanced accounting and auditing - III (corporate accounting)							
Advanced accounting and auditing - IV (company accounting)							
Financial, cost and management accounting paper -II							✓
Total (Semester-II)	2	3	4	4	1	2	2
SEMESTER-III							
Accountancy -III	✓	✓					
Taxation-I	✓						✓
Finance & Accounts-III (Govt. Utility Account-I)	✓						
Finance & Accounts-IV (Financial Account-I)	✓						
Corporate Accounting - 1		✓					
Cost Accounting - 1		✓					
Fundamentals of cost accounting							
Tax procedure and practice - III							
Advanced accounting and auditing (paper -v) (advanced company account)							
Finance, cost and management account-III							✓
TOTAL (SEMESTER-III)	4	3	3	3	2	NA	2
SEMESTER-IV							
Accountancy -IV	✓	✓					
Taxation-II	✓						✓
Finance & Accounts-V (Govt. Utility Account-II)	✓						

Finance & Accounts-VI (Financial Account-II)	✓						
Tally & Accounting	✓						
Corporate Accounting - 2		✓					
Cost Accounting - 2		✓					
Auditing - I		✓					
International Accounting							
Fundamentals of Management Accounting					✓		
Tax Procedure and Practices - IV							
Advanced Accounting & Auditing - VII (Advanced Cost Accounting)							
Advanced Accounting & Auditing - VIII (Corporate Audit)							
Higher Financial Accounting					✓		
Finance, cost and management account-III							✓
Total (Semester-IV)	5	4	4	4	3	NA	2
SEMESTER-V							
Accountancy - V	✓	✓					
Cost Accounting - I (Management Accounting - I)	✓	✓				✓	
Auditing and Corporate Governance - 1		✓					
Corporate Tax Planning - 1		✓					
Computerized Accounting System Using Tally - 1		✓					
Cost & Financial Accounting		✓				✓	
Business Taxation-I							
Tax Procedure and Practices - V							
Advance Accounting and Auditing- IX (Advanced Management Accounting)							
Advance Accounting and Auditing-X (Contemporary Issues of Management Accounting)							
Corporate Accounting					✓		
Audit & Assurances					✓		
Capital Market					✓		
E- Accounting					✓		
Advanced Accounting					✓		
Finance, cost and management account-V							✓
Total (Semester-V)	3	6	2	4	5	NA	1
Semester-VI							
Accountancy - VI	✓	✓					
Finance & Accounts-VII (Cost Accounting - I)	✓						
Finance & Accounts -VIII (Management Accounting - I)	✓						
Auditing and Corporate Governance - 2		✓					
Corporate Tax Planning - 2		✓					
Computerized Accounting System Using Tally - 2		✓					
Management Accounting - 2		✓				✓	
Auditing - II						✓	
International Accounting							
Corporate Finance							

Business Taxation – II							
Advanced Accounting and Auditing – XI (Advanced Corporate Accounting)							
Advanced Accounting and Auditing – XII (Current Trends in Accounting)							
Company Audit							
Security Analysis & Portfolio Management							
Advanced Accounting							
Financial Reporting							✓
Accounting For Special Entities							✓
Finance, cost and management account-V							✓
Total (Semester-VI)	3	5	3	4	3	4	1

Table-1 shows comparison of graduation syllabus of selected university. The syllabus is divided semester wise. Highest number of accountings papers are taught in semester-1 in SP University and lowest number accounting papers are taught in M.S.University in semester-1. Whereas GUJ and SP universities are teaching four papers of accounting in semester-2. Saurashtra University has three papers in second semester. MKBU, KSKV and HNGU have two accounting papers in second semester. But MS has only one accounting paper semester-2. There are four papers taught in MKBU, three papers are taught in SAU, GUJ and MS. Whereas two papers are taught in MS and KSKV. In four semesters, highest number of papers taught in MKBU followed by SAU, GUJ, SP, MS and MSKV. In semester-4, SAU has the highest number of papers (6) followed by SP (4), MS (5), MKBU (3) and KSKV (1). Thus SAU and MS have the highest number of accounting papers. In the last semester, SAU has the highest number of accounting papers (6) followed by MS, SP and MKBU. KSKV has only one papers of accounting.

Table-2 total papers of accounting in selected universities

Name of the paper	MKBU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V
Semester-1	2	3	4	4	1	1	2
Semester -2	2	3	4	4	1	2	2
Semester-3	4	3	3	3	2	NA	2
Semester -4	5	4	4	4	3	NA	2
Semester-5	3	6	2	4	5	NA	1
Semester-6	4	5	3	4	3	4	1
Total	19	24	20	23	15	7	10

Table-2 expresses accounting in term of number. MKBU has total accounting papers are 19 in graduation. While SAU has total number of papers is 24. GUJ has 20 papers being taught in graduation. SP and MS have 23 and 15 papers being taught at graduation level. HNGU and KSKV have lowest number of accounting papers taught. In short, SAU has the highest number of papers taught.

Table-3 Comparison of syllabus of accounting at PG level of selected universities.

M.Com semester-1								
Name of the paper	MBKU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V	
Accounting for Managerial Decisions	✓							✓
Security Market Operations	✓	✓						
Accounting for Management		✓	✓					
Cost and Management Accounting-I				✓				
Management Control System-I				✓				
Direct Tax Planning-I				✓				
Advanced Accounting					✓			
Advanced Cost Accounting					✓			
Direct Taxes					✓			
Corporate Laws and Regulatory Framework						✓		
Corporate financial accounting								✓
Total (Semester-1)	2	2	1	3	3	1	2	
M.COM SEMESTER-II								
Name of the paper	MBKU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V	
Project Planning & Control	✓							
Portfolio Management	✓							
Corporate Financial Reporting		✓			✓			

Financial Accounting and Auditing- 1			✓				✓
Cost Accounting - 1			✓			✓	✓
Cost Accounting - 2			✓				
Cost and Management Accounting-II				✓			
Management Control System-II				✓			✓
Direct Tax Planning-II				✓			
Advanced Management Accounting							
Direct Taxes Planning and Management					✓		
Advance Auditing					✓		
Computerized accounting (Tally)						✓	
Total(Semester-II)	2	1	3	3	3	1	3
M.COM SEMESTER-III	MBKU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V
Financial and Cost Accounting-I	✓						
Financials and Cost Accounting-II	✓						
Advanced corporate accounting		✓					
Advanced Cost Accounting		✓					
Advanced Cost & Financial Accounting		✓					
Advanced Management Accounting		✓	✓				
Taxation -I (Personal Tax Planning)			✓				✓
Corporate Financial Reporting			✓				✓
Financial Accounting and Auditing- 2			✓				✓
Corporate Accounting-I				✓			
Indirect Taxes-I				✓	✓	✓	
Direct and indirect tax						✓	
Accounting for managerial decision						✓	
Accounting for service organization						✓	
Cost accounting -II							✓
TOTAL (SEMESTER-III)	2	4	4	2	1	4	4
M.COM SEMESTER- IV	MBKU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V
Accounting Information System	✓						
Financial Institutions & Markets	✓						
Financial Accounting for Managers							
Advanced Cost & Management Accounting		✓					
Advanced Corporate Tax Accounting		✓	✓				
International Accounting		✓	✓		✓	✓	✓
Management Accounting - 2			✓				✓
International Accounting - Essay Paper			✓				
Management Accounting - 2 - Essay Paper			✓				
Corporate Accounting-II				✓			
Indirect Taxes-II				✓			
Advance financial accounting							
Management accounting-1							✓
Total (Semester-IV)	2	3	5	2	1	1	3

Table-3 is related to comparison of syllabus of Post graduate programme of commerce in selected state run universities. Out of seven state run universities, SP and MS have the highest number of accounting papers in M.Com semester-1. Whereas MKBU,SAU and KSVK have only two accounting papers. In M.Com semester-2, again GUJ,SP, MS and KSKV have the three accounting papers whereas MKBU has two papers being taught. HNGU has the only one paper taught. M.Com semester-III total numbers of in SAU, GUJ, HNGU and KSKV have four, whereas MKBU and SP has two papers taught. in semester-4 , total number five being taught in GUJ. Whereas MKBU,SAU and KSKV are teaching three papers in semester-4. MS and HNGU have only accounting paper is being imparted.

Table- 4 total number of accounting papers at PG level.

Name of the paper	MBKU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V
Total (semester-1)	2	2	1	3	3	1	2
Total(semester-ii)	2	1	3	3	3	1	3
Total (semester-iii)	2	4	4	2	1	4	4
Total (semester-iv)	2	3	5	2	1	1	3

Total paper in PG	8	10	13	10	8	7	12
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Table-4 indicates total number of accountings. MKBU has total 8 (eight) paper taught in Post graduation. SAU and SP have total 10 papers taught in post graduation level. GUJ has total 13 papers taught. MS and HNGU have eight (8) and seven (7) papers taught during the post graduation. KSKV has the 12 paper seen in the syllabus.

Table-5 Accounting education at M.PHIL level

M.Phil semester-1							
Name of the paper	MBKU	SAU	GUJ	S.P.	M.S.	HNGU	K.S.K.V
Advanced Finance and Accountancy	✓		1.				
Prospective of Finance		✓					
Advanced accountancy-II						✓	
Advanced accountancy-III						✓	
Corporate Financial Reporting			2.			✓	
Total (Semester-1)	1	2	2	NIL	NIL	3	NIL

Table-5 shows that total number of accounting are 2 two in SAU and GUJ. HNGU has three paper taught in M.PHIL level. SP does not have any paper related to accounting. At the same time MS and KSKV do not run M.PHIL programme.

Finding: finding is explained below from the above analysis.

1. All selected university follow semester system in graduation comprises of six semesters.
2. Accounting papers are compulsory as well as elective in all selected university.
3. Highest numbers of accounting papers are taught in graduation in Saurashtra University. Where second highest number of papers are being taught in MK Bhavnagar University, Sardar Patel University and Gujarat University.
4. Highest number of accounting papers are introduced in syllabus by Gujarat University(10) followed by Sardar Patel university(10), Saurashtra university(10), M.S University Baroda(8) HNGU University, Patan(7) and KSKV Kachchch University,Bhauj(12)
5. Some universities like MKBU, SAU, MS and GUJ have introduced Tally accounting and e-accounting papers in syllabus.
6. In all selected universities Cost accounting, Management Accounting and financial accounting papers are common.
7. In all selected Universities traditional papers of accounting and its contents are found.
8. Saurashtra University is the only university who has introduced paper like corporate governance paper in Graduation.
9. SP University is also the only university who has introduced paper like management control system at Post graduate level.
10. SAU, GUJ, MS, HNGU and KSKV universities have introduced international accounting which is need of an hour.
11. GUJ and KSKC Universities have also introduced corporate reporting practices paper in Post Graduate Level.
12. MKBU has also one paper of Accounting for information system.

Suggestions: From the above analysis, following suggestions have been made.

1. More and more papers of tally, e-accounting and accounting information related should be introduced in the syllabus of all University at UG level.
2. Accounting papers of new emerging areas like derivative accounting, creative accounting, green accounting, lean accounting, forensic accounting and foreign exchange accounting should be introduced in the syllabus of all universities.
3. In order to make student enrich with practical knowledge, there should be training in the industry.
4. There should be accounting education which develops decision making ability among the students.
5. There should be an updation in the contents of papers like cost accounting, management accounting and Financial accounting
6. There should be a practical learning of financial statements in class room so more number of students can get acquainted with real life experience.

7. Papers like corporate social responsibility, Corporate Governance and reporting practice should be introduced in the syllabus.
8. There should be a professional approach in accounting education so that Commerce graduate can compete with ICWA and ICAI students.

Conclusion; Accounting education is the heart for the commerce and industry. So All Universities should provide the knowledge of accounting at graduation and post graduation. All university should follow the curriculum of ICAI so student can face stiff competition. Accounting expert from chartered accounts' firm should be approached to update the syllabus of accounting. Latest accounting standards should be made the part of the accounting curriculum. Even Special paper on International Reporting Standard be introduced so that students can work in the industry easily. Most importantly there should be an emphasis on accounting research starting from Post graduate and M.Phil.

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