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ACCOUNTING EDUCATION IN INDIA-PROBLEMS AND PROSPECTS

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ABSTRACT

Sociocultural and digital metamorphoses have impressed academics, researchers and professionals to consociate meticulously for imparting cogent accounting education. Accounting education in India is at climax, experiencing legion obstacles yet retaining golden ticket for robust sprouting. This paper bottomed on secondary method approach explores the status quo of accounting education, unearthing basic issues like outmoded curricula, sketchy pragmatic training, industry-academia alienation and a lacuna of accredited pedagogy. Further, it reconnoitres cutting-edge implications and glocalization on accounting profession. Potentialities for amelioration are also examined, escalating the necessity for dynamic curriculum, strengthened industry-academia collaboration, promotion of research, and association of digital techniques in the academic journey to clinch that the motif is venerated by the offspring crying for technology. By encountering the challenges, India can cultivate a hearty accounting education methodology that complies with international standards and outfits students with the dexterity expected for the budding fintech ecosystem.

KEYWORDS: Curriculum, Professional, Accounting education, Problems, Prospects

1. INTRODUCTION

Environment for accounting education has overhauled and specific fresh dilemmas have dawned to consummate the liberalized economy. Globe surrounds also differ concerning the beta phase of accounting education in conformity with the economy. So, special focus demands for tailoring all-inclusive academic requirements of accountancy profession. Accounting education in India in academic institutions mostly nurses the regulatory professional bodies. This education has progressed substantially since antiquity, metamorphosing from conventional accounting approaches to a more pragmatic and digital-centric profession. Notwithstanding this momentum, the fief outraves multitudinous questions that impede its flowering and potency. The arch problem is outmoded curriculum that trails behind the ever-changing macroenvironment. Curriculum of accounting

structures are rarely recast to coordinate with the evolving needs of the corporate ethos (Okoye, 2019) [1]. This bohemianism begets graduates who are often flat-footed for the utilitarian expectations of the profession.

Further, burning question is poor training and unfortunate unveiling to exact accounting essence. Several academia revolves around theoretical concept, ignoring real-life prowess imperative for career growth. This hiatus is more ballooned by the lacuna of talented pedagogue who can end quarrel between theory and practice.

Additionally, appearance of digital technique and globalization has metamorphosed accounting outlook, insinuating novel engines and approaches that need paradigm shift in education. Unification of these upswings into curriculum is pressing to ice that students are professed in avant-garde accounting systems.

This paper intends to examine the problems at length, illuminating the prospects for elevating accounting education in India. By studying plausible interpretation like curriculum upgradation, greater industry participation, and digital tools endorsement, this study endeavors to nourish the ontogeny of a more puissant and world-renowned accounting education recipe in India.

II. Literature Review

Yerawar and Moharir (2019) ^[2] observed in their study immense employment opportunities of accounting education but opportunity is eschewed for thirst of credentials. They suggested academic institutions, society and the Government for teamwork without which the students will palpate unsecured and its implication will impact ethnicity. Ritu and Bhatia (2013) ^[3] in their paper highlighted certain problems of accounting education in India and offered constructive suggestions like arrangement of seminars, workshops, SWOT analysis of institutions, interaction between industry and institution, etc. for the well-being of academic relations. Mankar (2016) ^[4] highlighted importance of accounting education in the changing global business scene evidencing big opportunities to students and suggested for teamwork to bring glow-up for their prospective. Kamili (2019) ^[5] in the study on current educational ballgame in India inferred that blooming requires reforms in the education structure for skill development. Moreover, educational institutions should be well furnished so that skill development with education reconciliates. Singh and Das (2018) ^[6] in their comparative study on accounting education in India and USA concluded that USA outranks India as USA imparts more expertise and elite research scopes. They proposed for few specific courses in accounting education and collaboration with industry that can promote employability skills and meet the budding issues of industry in this globalization era. Mishra (2014) ^[7] endorsed that professional institutions though afford accounting education should follow a compatible course

to help professionals meet the growing revamping scenario. Particular courses should be initiated in accounting education to address the soaring problems of trade and industry in this globalization era. Ali et al. (2016)^[8] opined that the three highest competences i.e. written communications, ongoing learning and decision-making competences can be instructed through training to the accounting students. Low et al. (2013)^[9] analysed the stature of accounting education in feeding proficiency to accounting graduates and opined that technical learning is significant in talent development. Business firms and employers should assume new obligations in providing training to their new entrance of accounting graduates. Asonitou (2015)^[10] analyzed that the academic widths of eventualities delineate reproach and deformation in accounting education in Anglo-Saxon countries. Thus, accounting education alters someway to follow the rapidly transmitting economic environment. Helliard (2013)^[11] created a global accounting education model to meet the demands of all countries. However, by utilizing constructivist, experiential, and contextual learning methodologies into the learning programming, global accounting education can adopt instructional outcomes. Nassar et al. (2013)^[12] proposed that higher education institutions should accept the responsibility of *integrating* contemporary pedagogics to develop competent professional accountants. Akhidime and Eriabie (2013)^[13] found the problems of accounting education in Nigerian tertiary institutions and improper treatment of accounting professionals. They suggested to increase the contents of academic and professional accounting curriculum there. Soetan (2018)^[14] suggested that the minimum qualification to register for professional accounting examination should be the first degree in accounting. Onumah (2015)^[15] studied that the stakeholders in accounting education have launched few drives to protect profession's ethical principles. Sengur (2017)^[16] suggested to concentrate on policy implementation in accounting education in India and opportunities for ethics education in India. Eze (2020)^[17] postulates that accounting education should prioritize the effectuation of workforce demands via arrangement of considerable *qualified* experts. Herbert et al. (2021)^[18] divulged that chronic trouble about the healthy concoction of intellectual, technical and key competencies in accounting education can be bettered within sweeping technique of assisting students to thrive sobriety about their achievement perception. Adekunle and Udechukwu (2018)^[19] reckoned that accounting education endeavors to satisfy the needs of workforce by furnishing individuals with requisite skills to become experts suitable for accommodating inconstancy in the economic milieus. Institute of Chartered Accountants of Nigeria (ICAN,2021)^[20] sensed that educational institutions, especially universities, should take the lead. Both institutions and professionals in accounting have cogent culpability to meet.

III. Objectives

- i)To contemplate the emerging issues in accounting education in India;
- ii)To investigate the prospects of accounting education in India;
- iii)To offer suggestions to improve the situation.

IV. Materials and Methods

Literature feeds methodology to researchers to ruminate issues and unveils unexplored epitomes and blowbacks. The study is descriptive in nature and conducted by variety literatures. Descriptive study has been winnowed for flowering outshining perspicuity. Thus, this study fundamentally adopts secondary data collection approach, and appraises plenty of secondary sources garnered through Internet and academic databases viz. literature reviews, website, books, journals, etc. Diverse course modules of accounting education is congregated from published texts of universities and professional bodies. Striving to eyeing the problems and prospects of accounting education in India, the researcher has shadowed his own prowess. The opus of this study is constricted to buttress, incipiently, shortfalls of accounting education in India. Furthermore, an essay on the venture endeavoring the prospects of accounting education in India has been explicated. Starring role of accounting in economic resilience and the essence to correlate educational sequels with the emerging needs of the globalized economy motivate the author for appraisal of ongoing curriculum. Structure of analysis is tectonic for reconnoitering problems and prospects of accounting education in India.

V. Results and Discussions

Problems in Accounting Education in India

1. Outmoded Curriculum: Curriculum for accounting education in many institutions in India is outmoded and does not ruminate ongoing necessities of corporation. Institutions offer accounting education in years with minor modifications in curriculum. Notwithstanding international accounting standards and exercises are changeable, Indian accounting courses much procrastinate. Thus, outgrowth overlooks expectations of newfangled enterprise, explicitly offshore missions.

2. Little Hands-on Experience: Accounting education in India concentrates badly on theoretical knowledge over practical application. Students miss opportunities for hands-on experience through internships, running projects, records, etc. This shortage restricts their ability to realize real scenarios and use theoretical proposition well in workplace.

3. Poor usage of Technology: Technology nexus in accounting education is still at a novice phase in many Indian institutions. With the growing emphasis of data crunching, robotization, and software systems in profession, students should be dexterous in mechanisms. However, access constraints to futuristic accounting software and scant attention on technological skills in curriculum handicap students.

4. Stature of Faculty: There exists key gap in the stature of faculty over institutions offering accounting education in India. Many institutions travail to beckon and keep talented faculty members because of

poor remuneration and disincentive for skills development. This disparity in dexterity stirs mostly insight gained and faculty talent.

5. Assessment System: Assessment system in Indian accounting education accentuates memorization assessments over interpretive and strategic thought adroitness. This tactic dismays students from enticing with the theme and cultivating in-depth knowledge of accounting principles and practices.

6. Little Research Scope: There is poor research opportunities around accounting within academic institutions. Motivating research is vital for fostering knowledge and exercise in the area. Nonetheless, meagre funds, inadequate research infrastructure, and insufficient mentorship for dreaming researchers disrupt evolution of healthy research elegance in accounting education.

7. Industry-Academia Imbalance: There remains substantial polarity between academia and industry regarding expectations and outcomes. While industry needs workplace competency, academic institutions usually disappoint coordination with industry requirements. This asymmetrical originates workforce obliging further training before initiating employment sector.

8. Territorial Gaps: Standard of accounting education differs considerably interterritorially. Cosmopolitan institutions possess better infrastructure, faculty, and resources than rural or less developed regions. This discrepancy generates discrimination among students for their geolocation, safeguarding sequel of disparity in study and employability.

9. Regulatory Bodies: Professional regulatory bodies commanding accounting practices in India, like the Institute of Chartered Accountants of India (ICAI), have draconian statutes and assessment procedures. These are basic for keeping illustrious professionalism, and they are also obstacles for many due to their meticulous and entrepreneurial mindset. Win-or-lose circumstances can dispirit learners from tailing accounting as course.

10. Worldwide Competition: Indian accounting alumna often meets global competitiveness. Unexposed international accounting standards, practices, and technological breakthroughs convolute them for suretier internationally. Ongoing accounting education structure has welched to contend with the demands of the dynamic world and to frame necessary association with the statutory bodies in the area.

11. Accounting Research: Accounting researches at doctoral level in India are scanty. Mostly, accounting researches are applied in nature. Much incipient problems in accounting have remained unexplored. There is hardly any practical application of the research results. Industry is not forthcoming

to support various research projects in accounting ambit due to insufficient interface between academia and industry.

12. Global Accounting Standard: Development of global accounting standard is another core issue in the current accounting world.

Bespeaking these problems demands teamwork of educational institutions, industry stakeholders, and regulatory bodies to update curriculum, boost practicum, incorporate technology, and reconcile academia and industry.

Prospects of Accounting Education in India

1. Surging Need for Professional Accountants:

- a) **Economic Upswing:** With flourishing Indian economy, there is a growing demand for professionals in diverse stratum embracing corporate, government, and non-profit-seeking organizations.
- b) **Statutory Proposals:** Constant updates in statute and tax laws behoove perceptive accountants who can pilot these complications.

2. Internationalization:

- a) **Transnational Trade:** With transnationalisation of business, need arises for accountants cognizing international accounting standards.
- b) **Outsourcing Provisions:** India is a kernel for outsourcing financial and accounting services. This mode is possibly to enhance, feeding better career prospects for accounting professions.

3. Technological Breakthrough:

- a) **Intelligent Automation:** Automation might substitute certain conventional accounting works; it also builds necessity for accountants who can address and decipher data applying avant-garde technology.
- b) **Data Interpretation:** There is a evolving requirement for accountants adept in data interpretation to assist business make astute financial decision-making.

4. Education and Training Enhancements:

- a) **Updated Curriculum:** Educational institutions are refurbishing their accounting programs to

embrace cutting-edge technology and mechanism.

b) Expertise Credential: There is growing thought on receiving credential like CA, CPA, CMA, and ACCA, which augment upward mobility.

5. Government Enthusiasm:

a) Career Building Strategy: Government plans towards career building in business finance and reckoning can strengthen professionalism.

b) Startup India and Digital India: These drives generate breeding grounds for accountants with digital knowledge and entrepreneurship.

6. Eclectic Career Rooms:

a) Unique Roles: Accountants can lucubrate in spheres like forensic accounting, environmental accounting, and financial planning.

b) Negotiation: There is an increased plea for accounting experts to help businesses resuscitate their financial procedures and cinch acquiescence with statute.

7. Enterprising Moments:

a) Accounting Firms: With growing proportion of businesses, there is possibility for developing business enterprise.

b) Counseling Services: Accountants can afford **counseling** services in domains like tax planning, investment, and financial reorganization.

8. Global Acceptance:

a) Global Credentials: Indian accountants with foreign certificate are accepted globally, broadening career opportunity overseas.

b) Motility: Professionals with internationally accepted adeptness can dexterously unearth occupation in disparate countries.

9. E-learning:

a) E-learning Platforms: Growth of e-learning platforms provide adaptable and *reasonable* accounting stream, making education approachable to a broader community.

b) Seminars and Workshops: Periodic digital workshops and seminars by professional geek help in holistic education and tesda.

10. Interaction with Industry:

a) **Probation and Assignment: Interaction** between educational institutions and industry equip students with hands-on experience and assignments.

b) **Industry-apposite Course:** Observation from industry expert helps in fashioning course that satiates existent market exacts.

11. Upbringing Financial Savvy: Accounting offers professionals the capacity for cogent determination. Individuals with comprehensive accounting education are better positioned to steer businesses and organizations towards success in the ever-evolving economic landscape.

12. Glowing Ethics: Accountancy instills a sense of responsibility and a commitment to compliance with regulatory frameworks amongst professionals.

13. Tool for Entrepreneurism: Accounting fosters entrepreneurial interest in imparting essential skills to make informed decisions, assess risks, and ensure fiscal health of their ventures.

14. Sufficing Industry: Accounting programmers are attuned to the latest industry trends and technological advancements, ensuring employability and piquing success of multiple industries.

15. Nourishing Economic Prosperity: Accounting education accouters one with the ropes to steer intricate economic turf and prosperity. As India dreams for driving force of global economy, crucial investments in higher education accounting are approaching as impetus for steady rise.

16. Abetting Finance professional: An astute accounting education succors finance professionals in distinguishing key questions and clinching them that help business flower.

Prospects for accounting education in India are glowing, steered by economic upswing, globalization, technological *progress*, and abetting statesmanship. By welcoming these windows, ardent accountants can boost stunning careers.

VI. CONCLUSION

Accounting education in India is at carrefour, portrayed by both crucial questions and golden probabilities. Old doctrine, neolithic curriculum, and incompetence outlive tectonic encumbrances that demand engineering. These upshots impede headway of introspection and potentiality must-have for contemporary accounting profession. Besides, incoherence of technology and modern accounting systems yon embitters problem, making graduates uncompetitive in global economy.

Else, there are big potentials that, if milked productively, can metamorphose panorama of accounting education in India. Evolving needs for professed accountants, enthused by economic globalization, bestow blessing to redress and streamline curriculum. Leveraging technology, correlating implicit database, and nurturing industry-academia collaboration can restore harmony between theoretical concept and practical pursuit. Furthermore, dynamism and stratagem intended for reinforcing higher pedagogy elegance contribute substratum for metamorphoses.

At length, howbeit accounting education in India meets pressing problems, opportunity for evolution is earthshaking. By maneuvering the topical issues and bettering springing possibilities, India can cultivate a colossal accounting education approach that adheres to the requirements of the coeval macroenvironment and outfits students for stellar careers.

VII. Suggestions

1. Curriculum Modernization:

a) Technology Incorporation: Incorporation of modern accounting software and mechanism into curriculum essentializes to secure competent students required in industry.

b) Periodic Upgrade: Curriculum needs systematic upgradation to exhibit the newest progress in accounting standards, etiquettes, and fashion.

c) Multimethodology: Introduction of finance, business management, and information technology to offer integrated study.

2. Pragmatic Orientation:

a) Training and Industry Participation: Teamwork with industry and business through **traineeships and participation** can feed students adroitness.

b) Simulation Laboratory: Instituting simulation laboratory helps students perform factual accounting works; thus, brighten their pragmatic knowledge.

3. Faculty Enrichment:

a) Ongoing Training: Executing ongoing professional development programs let faculty refurbish on high-tech trend in accounting.

b) Industry Familiarity: Emboldening faculty to acquire industry practice or fraternize with professionals to enlighten feasible observations into classroom.

4. E-Learning and Online Tools Application: Interfuse **virtual education** and credentials from prestigious organizations to correlate conventional *pedagogy*. Access to virtual libraries, journals, and databases help students and faculty have the current data and research on stratum.

5. Learning Initiatives: Power skills practice and critical appraisal are necessary for capacity building initiatives. *Integrating* training in communication, teamwork, and soft stats to furnish students for workplace culture. Also, focusing on improvement of critical thought skills through database, exploration, and cogent practices.

6. Appraisalment Modulations:

a) Hands-on Assessment: Encompassing hands-on assessments, like projects, demonstrations, etc. to assess students' execution of cognitive insight.

b) Dynamic Appraisal: Advancing from exam-rested appraisal mode to **dynamic appraisal** model, covering assignments, cross-questioning, and refereeing.

7. Pioneering Research:

a) Advocate Research: Aggrandizing empiric methodology by contributing research grants to students and faculty to conduct research in accounting.

b) Research Hubs: Instituting **research hubs** to boost inventiveness and novel thinking in accounting operations and explications.

8. Industry Coordination and Internet:

a) Visiting Lectures: Periodically welcoming professional consultants to deliver lectures for reconciliation between bookishness and corporate protocol.

b) Alumni Database: Leveraging alumni database to offer mentorship and career counseling to contemporary disciples.

9. Quality Control and Accreditation:

a) Accreditation Criterion: Clinching that accounting plans meet global accreditation yardstick to restore excellence and pertinence.

b) Feedback Tools: Initiating healthy feedback tools from students, alumni, and industry collaborators to better academic deals.

10. Government Support:

a) **Strategy Transformation:** Strengthening policy amendments to corroborate development and revampment of accounting education in India.

b) **Funding and Scholarships:** Enhancing financing and grant scholarships to succor students from different environments, ensuring practically equity.

11. Global Drive and Conversation Initiative:

a) **Student Syringe Programs:** Promoting conversation programs with overseas academic to provide students holistic outlook on accounting techniques.

b) **International Credentials:** Inspiring students to follow internationally accepted accounting certificates to augment their credentials and proficiency.

12. Ethics and Professionalism:

a) **Ethics Training:** Incorporation of ethics and professional code into curriculum to inculcate profound feeling of moral mandate in students.

b) **Professional Demeanor:** Stimulating professionalism via workshops and seminars on professional conduct and ethics in accounting profession.

13. International Curriculum: International curriculum in accounting for different schools of accounting and commerce to facilitate globalization and liberalization of economy is imperative.

14. Teamwork: Teamwork is necessary to rationalize accounting education and research method in the growth economy to spawn flip-flop towards success of trade and industry in the area.

15. Collaboration: Association between education, practice and research is imperative for reshaping accounting education to encounter the current dilemma in the liberalized economic backdrop.

16. Course: Workshop in shaping syllabus with varying swing is useful. Academic institutions should take cooperation from professional bodies and enterprisers in course shaping. Stress management and self-empowerment plans need incorporation in the syllabus.

17. Teaching Tools: Novel teaching tools like projectors, case studies, market surveys, group discussion and audio-video techniques can better accounting teaching.

18. Cognizance: Accounting educators and professionals should decipher prosperity of overhauling accounting education to impeach the demurrers.

By executing these suggestions, efficacy of accounting education in India can be *substantially* elevated, building students to accost emerging needs of profession and spawning gross increase of accounting field.

Let our education system with practice and research progress in stages so that we can give stewardship in this circuit as well.

VIII. Limitation of the Study

- 1)Secondary data instead primary data has been exercised for conclusion of the study.
- 2)In essence, course curriculum entrained in the study are non-uniform. Certain independent institutions afford diverse nature of accounting education in varying degrees.
- 3)Professional institutions provision accounting education conforming to their essentials. No discussion with industry has been organized before completion of course curriculum for the professionals.
- 4)Industrial societies are left out in the study.

IX. Implication of the Study

This study has dramatic impact for numerous stakeholders riveted in accounting education in India. For academic institutions, the results accentuate the dire need to redecorate curricula and pedagogic. By harmonizing novel accounting approach, technology, and hands-on training into curriculum, institutions can boom versatility and sagacity of their graduates. Faculty enrichment plan concentrated on forward-thinking teaching methodologies and industry affinities are also climacteric to garnering this reform.

For governors, the study enlivens the significance of encouraging academic revamping through propitious policies. Government gumptions destined for meliorating higher study underpinning, cherishing industry-academia camarilla, and invigorating endorsement of robotics in education occupies a leading place in pontificating the current complications.

Implications for accounting profession are no less important. Professional institutions and industry stakeholders must fraternize with educational institutions to vouch that savviness conferred resonate with market demands. Accommodating internships, visiting lectures, and collaborative research opportunities can generate a more dynamic and relevant learning environment for students.

Lastly, for students, the study emphasizes significance of dynamic involvement with their education. Pursuing fresh learning materials, joining in internships, and keeping modernized with future projections can brighten their competence and career potentials.

Basically, this study assists as a beseech for all stakeholders to work together towards framing a more impressive and adaptive accounting education structure in India.

X. Research Comment

Accounting education essentializes basic change in approach as to accounting teaching, research and practice. Outmoded model of accounting teaching built on theoretical knowledge requires replacement by conceptual knowledge linked with computer software. Accounting education is experiencing in-depth discussion on worldwide basis and substantive improvements are appearing to produce quality accounting education that can vie with robust evolving world. This paper affords a nouvelle perspective of the echelon of accounting education in India and focuses on problems facing accounting education as we greet the heyday.

XI. Future Research Opportunities

With fleet dynamism in economic parameters, accounting education should also revamp. Academic research in accounting education has very modest effect on public or professional policy. In India, demand for accounting education is going down and also not many brilliant students are attracted to this course to improve the quality of outputs. Academic administrators do not also usually evaluate the course creditably against science courses including social science. So, it behooves to launch a study on nouvelle scenario to rummage predestined salutary effect.

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