



THE ROLE OF ACCOUNTING EDUCATION IN BRIDGING THE GAP BETWEEN ACCOUNTING THEORY AND PRACTICE

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INTRODUCTION

Accountancy, or **accounting**, is the production of information about an enterprise and the transmission of that information from those who have it to those who need it. The communication is generally in the form of financial statements that show in money terms the economic resources under the control of management, the art lies in selecting the information that is relevant to the user and in representing it. The principles of accountancy are applied to business entities in three divisions of practical art, named accounting, bookkeeping, and auditing.

The American Institute of Certified Public Accountants (AICPA) defines accountancy as "the art of recording, classifying, and summarizing in a significant manner and in terms of money" transactions and events that are at least partly financial in character, and interpreting the results.

ACCOUNTING TODAY

The industrial revolution spurred the need for more advanced cost accounting systems, and the development of corporations created much larger classes of external capital providers - shareowners and bondholders - who were not part of the firm's management but had a vital interest in its results. This development resulted in a split of accounting systems for internal (i.e. management accounting) and external (i.e. financial accounting) purposes, and subsequently also in accounting and disclosure regulations and a growing need for independent attestation of external accounts by auditors. The rising public status of accountants helped to transform accounting into a profession, first in the United Kingdom and then in the United States. In 1887, thirty-one accountants joined together to create the American Association of Public Accountants. The first standardized test for accountants was given a decade later, and the first CPAs were licensed in 1896.

The Great Depression led to the creation of the Securities and Exchange Commission (SEC) in 1934. Henceforth all publicly-traded companies had to file periodic reports with the Commission to be certified by members of the accounting profession. The American Institute of Certified Public Accountants (AICPA) and its predecessors had responsibility for setting accounting standards until 1973, when the Financial Accounting Standards Board (FASB) was established. The industry thrived in the late 20th century, as the large accounting firms expanded their services beyond the traditional auditing function to many forms of consulting.

Today, accounting is called “the language of business” because it is the vehicle for reporting financial information about a business entity to many different groups of people. Accounting that concentrates on reporting to people inside the business entity is called management accounting and it is used to provide information to employees, managers, owner-managers and auditors. Management accounting is concerned primarily with providing a basis for making management or operating decisions. Accounting that provides information to people outside the business entity is called financial accounting and provides information to present and potential shareholders, creditors such as banks or vendors, financial analysts, economists, and government agencies. Because these users have different needs, the presentation of financial accounts is very structured and subject to many more rules than management accounting. The

body of rules that governs financial accounting in a given jurisdiction is called Generally Accepted Accounting Principles, or GAAP.

Now, there are accounting standards, auditing regulations, and ethical standards for accountants to follow. Accountants and their peers handle the monetary ebb and flow of the economy. Obviously they are not the only people responsible for this, but they play a huge role. Each business, company, corporation, government, and individual must use at least basic accounting principles during their life, and often during their daily activities. It's an important element of business and over thousands of years have evolved into what we know it as today.

GOVERNING BODY OF ACCOUNTANCY IN INDIA

The Institute of Chartered Accountants of India (ICAI) is a national professional accounting body of India. It was established on 1 July 1949 as a body corporate under the Chartered Accountants Act, 1949 enacted by the Constituent Assembly of India (acting as the provisional Parliament of India) to regulate the profession of Chartered Accountancy in India. ICAI is the second largest professional accounting body in the world in terms of membership second only to American Institute of Certified Public Accountants.

ICAI is the only licensing cum regulating body of the financial audit and accountancy profession in India. It recommends the accounting standards to be followed by companies in India to the National Advisory Committee on Accounting Standards (NACAS) and sets the accounting standards to be followed by other types of organizations. ICAI is solely responsible for setting the auditing and assurance standards to be followed in the audit of financial statements in India. It also issues other technical standards like Standards on Internal Audit (SIA), Corporate Affairs Standards (CAS) etc. to be followed by practicing Chartered Accountants. It works closely with the Government of India, Reserve Bank of India and the Securities and Exchange Board of India in formulating and enforcing such standards.

Members of the Institute are known as *Chartered Accountants*. However the word chartered does not refer to or flow from any Royal Charter. Chartered Accountants are subject to a published Code of Ethics and professional standards, violation of which is subject to disciplinary action. Only a member of ICAI can be appointed as auditor of an Indian company under the Companies

Act, 1956. The management of the Institute is vested with its Council with the president acting as its Chief Executive Authority. A person can become a member of ICAI by taking prescribed examinations and undergoing three years of practical training. The membership course is well known for its rigorous standards. ICAI has entered into mutual recognition agreements with other professional accounting bodies world-wide for reciprocal membership recognition.

ICAI is one of the founder members of the International Federation of Accountants (IFAC), South Asian Federation of Accountants (SAFA), and Confederation of Asian and Pacific Accountants (CAPA). ICAI was formerly the provisional jurisdiction for XBRL International in India.

The Institute of Chartered Accountants of India was established under the Chartered Accountants Act, 1949 passed by the Parliament of India with the objective of regulating accountancy profession in India. ICAI is the second largest professional accounting body in the world in terms of membership second only to AICPA. It prescribes the qualifications for a Chartered Accountant, conducts the requisite examinations and grants license in the form of Certificate of Practice.

Apart from this primary function, it also helps various government agencies like RBI, SEBI, MCA, CAG, IRDA, etc. in policy formulation. ICAI actively engages itself in aiding and advising economic policy formulation. For example ICAI has submitted its suggestions on the proposed Direct Taxes Code Bill, 2010. It also has submitted its suggestions on the Companies Bill, 2009. The government also takes the suggestions of ICAI as expert advice and considers it favorably. ICAI presented an approach paper on issues in implementing Goods and Service Tax in India to the Ministry of Finance. In response to this, Ministry of Finance has suggested that ICAI take a lead and help the government in implementing Goods and Services Tax (GST). It is because of this active participation in formulation economic legislations, it has designated itself as a "*Partner in Nation Building*".

REVIEW OF LITERATURE

- The author explains that there has been a significant change in the accounting profession and in the environment that the accountant operates. This change is attributed to global

financial crisis, changes in the information and communication technology and the continuous introduction of new accounting standards. The article lays emphasis on development of “non-technical” skills, such as critical thinking and communication. The paper also describes the design of an Industry Perspective Workshop Program that incorporates the comprehensive integration of group processing skills and accounting-related content within an introductory accounting decision-making course. (Nicholas McGuigan, 2012)

- The paper talks about strategies that have been developed for enhancing the introductory accounting principles courses. The purpose of this paper is to describe a course entitled “Integrated Accounting Principles” (IAP). The course focuses on accounting knowledge and skills development and is taught with an active learning pedagogy in a six hour format. This course draws on many innovative learning strategies from the **accounting** and education literature, as well as a few new and adapted tactics. In addition, the course is aligned with the goals outlined by the **accounting** profession and encourages a high level of student participation. (Warren & Young, 2012)
- This paper talks about the knowledge subjects and the skills needed for a relevant university accounting program. The study suggests that the traditional accounting subjects are important, but the program is inadequate as it does not develop the skills required by an accountant. The study suggests that the accounting program of The University of Botswana does not cover some of the important learning activities. The research also suggests that the students should be divided into professional and non professional streams in order to make learning more effective. (Wally-Dima, 2011)
- This study examines the effects of information technology and **accounting** information system on the quality of **accounting** education in university for Jordanian financial institutions working in Jordan and listed on Amman Stock Exchange in 2010, because these institutions are recruiting the major part of fresh **accounting** university graduates by showing the advantages of using information technology and its importance in developing the **accounting** information system. The study also investigates the importance of information technology in developing the **accounting** information system. The findings suggest that training students in the accounting information system would

have a positive effect on the quality of accounting education in universities, and would also help to bridge the gap between theory and practice of accounting. (Bawanesh, 2011)

- The author says that there are many obstacles in including critical thinking as a learning objective in the introductory accounting courses. The paper suggests that though there is the existence of obstacles, critical thinking is an important prerequisite for an accounting career and that the accounting educators should concentrate on development of these skills. Also the paper suggests ways to improve the design of critical thinking exercises. (Young & Warren, 2011)
- This paper offers various perspectives about the gap between accounting education and accounting practice and also whether accounting should be taught by PhD holders or Certified Public Accountants. The author suggests that the participation of the faculty in the scholar-in-residence programs is important in bringing the academic and professional accounting communities together. The paper also talks about the importance of CPA credentials. (P. Douglas Marshall, 2010)
- This paper explores the effects of a project that integrated the development of employability skills of an accounting degree at a university in UK. The paper discusses various impediments and barriers in the development of employability skills and their subject learning. The analysis suggests the need for **accounting** educators to see **skills development** as being an essential element of the path to providing a successful **accounting** education experience. (MILNER, 2010)
- The paper describes a strategy for conducting a program review of the teaching of generic skills in a university accounting program. The strategy also builds the capacity of accounting staff to maintain the relevance of their program. In a systematic process, **accounting** staff first map the courses they teach, ensuring alignment between generic **skills**, objectives and teaching and assessment activities. On the basis of the individual course maps, an **accounting** program map is then developed. The information contained in the program map is subsequently analyzed to provide data about the depth to which generic **skills** are being taught. The strategy thus builds in academic staff awareness and the capacity to apply effective course design principles while at the same time improving generic **skill** learning outcomes for students. (Willcoxson, Wynder, & Laing, 2010)

- Accounting education has been criticized over the past two decades for failing to meet the requirements of the changing business environment. This paper shows the results of a survey conducted among accounting graduates and employers from Ghana on the accounting skills and knowledge required by graduates. The findings of the study give suggestions for improving accounting education in Ghana and other developing countries. (Awayiga, Onumah, & Tsamenyi, 2010)
- While there appears to be an increasing demand for accounting graduates there is also a widespread concern that the gap between accounting education and needs of the industry are widening. Evidence in accounting literature indicates that accounting educators depend heavily on text books and end-of-chapter (EOC) questions. Hence, the skill development of an accounting student may largely depend on the end-of-chapter material contained in the prescribed text. This paper examines the congruence between the EOC materials in select **accounting** textbooks and the cognitive and behavioral (e.g. communication, technology, etc.) **skills** identified by professional organizations. The results of this study indicate that the leading **accounting** texts tend to focus more on lower-order cognitive **skills**. The results also indicate that there is a significant difference in the coverage of cognitive **skills** across the different **accounting** disciplines. (Gupta & Marshall, 2010)
- The article talks about the importance of ethics in accounting. The article explains that it is critical that accounting educators prepare students to address issues, such as ethics, that they are likely to encounter in their careers. The authors advocate that a separate accounting course in accounting ethics has merit. The paper discusses some of the challenges and opportunities surrounding the teaching of accounting ethics as part of the accounting curriculum. (Jan Williams, 2010)
- This paper, using primary evidence, examines the nature and extent of the accounting programs offered by universities and the accreditation process in Thailand between 2000 and 2010 with reference to the relationship between the state and the accounting profession. The article talks about the issues that policy makers must address to improve the accounting education to develop the profession and areas where future research has to

be focused to investigate the quality improvement challenges among accounting professionals in Thailand. (Yapa, 2010)

- The article talks about the problems of linkage between academic education and professional training of accountants. It explains about the constant pressures from students and employers to move accounting preparation to a more efficient, economic and practical basis. The expectations of academics, students, employers and professional bodies struggle for alignment as current university and professional employment conditions generate new pressures for changing the academic and professional pathways for educational development. The article discusses various reports published within the issue including one on the international perspective on **skills development**, one on the **accounting** education and profession in Syria, and one on the changes in the competency-based approaches in the training of chartered accountants in Scotland. (Evans & Juchau, 2009)
- This article explores how classroom configuration and instructional technologies (IT) can be used to leverage good practices in **accounting** education and improve core competencies of undergraduate students. Benefits of the enhanced classroom design and IT were assessed through a three-part student survey conducted at the end of semester coursework. Overall, students reported that classroom configuration and technology leverage certain good practices, such as cooperation among students and respect for diverse talents and ways of learning, and enhance the **development** of core competencies identified for **accounting** education, including communication **skills**, decision-making **skills**, and social and teamwork **skills**. (Mcvay, Murphy, & Yoon, 2008)
- The article discusses the **development** of integrating the introductory computer **skills** course to the introductory financial **accounting** course at La Salle University in Philadelphia, Pennsylvania. Under this program, students underwent training for both computer science and accounting courses simultaneously. Most of the accounting text books used by students included Excel- based problems. The program aims to restructure teaching, by developing in students both computer sciences as well as accounting skills. (McAler & Wentzel, 2008)

RESEARCH METHODOLOGY

STATEMENT OF THE PROBLEM

The gap in the accounting education and actual industrial requirement has been widening. It has been a growing problem over the years. There have been a lot of arguments regarding the methods followed in teaching accountancy. This study aims at getting an understanding of the accounting education system prevailing in India. It discusses about the gap in accounting theory and practice based on evidence from previous literature. Also the paper talks about methods of teaching accountancy that would help in developing the expected skills in students.

OBJECTIVES

1. To understand the state of accounting education in India.
2. To get an insight of the gap that is prevailing between accounting theory and practice.
3. To explore ways of dealing with this gap by means of literature study.

DATA COLLECTION

Data was collected from secondary sources. The methodology for this study was a literature search. It also includes academic articles and online information.

SIGNIFICANCE OF THE STUDY

In a fast changing technologically advanced world, the present accounting curriculum followed by universities in our country cannot meet the requirements of the job market. It is essential to produce graduates who are equipped with the skills and knowledge to sustain in this competitive world. The nature of the job of an accountant has undergone considerable changes over the years. The accounting professionals today are expected to have in-depth knowledge of financial services, international trade and finance and e-commerce. They are also expected to play an effective role in the formulation of economic Policies, to forecast the changes and to help in establishing a proper system of financial and information technology. Hence it is utmost desirable that the accounting researchers and the professionals must gear themselves up to meet the challenges of the changing times. This study therefore calls for the combined efforts of industry and academia to make the accounting education more effective. It also points out the

need for an inevitable change in accounting education to keep pace with the dynamic changes of the business environment.

ACCOUNTING EDUCATION IN INDIA

Accounting education in India is imparted at senior secondary level in schools, at undergraduate level in colleges and at Master level in universities as a segment of Commerce stream. But professional status is not being given to those passing out after obtaining the accounting education at this level. The professional accounting students who complete their final examination of ICAI and ICWA are only given the status of a professional accountant. The quality of professionals produced by these institutions is quite good but the number of students passing out is not good enough to meet the increasing requirements of Indian business and Industry. However the middle and lower level requirements of accounting professionals in the commerce and Industry are being met by various universities and colleges. Keeping in view the emerging challenges, there is a growing need for restructuring the accounting education and research to meet the present day needs of business. It is being felt that the present accounting education system in India has failed to keep pace with the requirements of the fast changing business world. The most Commerce graduates go in for professional qualification in accounting, financial management, company secretary, taxation and law etc. and those who do not, usually seek accounting and finance jobs in business, industry and in the Public sector. Many universities in India have gone in for specialization in Accounting and Finance. At the post graduate level, M.Com. Program with specialization in Accounting, Financial Management, Banking, Taxation and International Finance etc is largely being offered by various universities. A glance at the accounting education in India indicates that that the accounting education lacks co-ordination between Industry and accountancy academia, lacks practical applicability and is in need for updating its course curriculum.

COURSE CURRICULUM AND TEACHING METHODS

The commerce colleges in India have been imparting commerce education over the past several years with very little changes and modifications in their course curriculum. The challenges before commerce education cannot be overcome at once. It is of great importance to bring the changes and restructure the accounting education course curriculum as per the emerging needs of

the Industry and Commerce. It is also desirable to establish a link between the academia and industry in order to strengthen the accounting education in the country. There may be some barriers in implementing these changes but it would be possible to overcome these barriers with the combined efforts of both industry and academia. As far as teaching aids and methodology is concerned, till date accounting education has been imparted through class room lectures and the numerical problems. To make the teaching of accounting more effective, it is better if the latest teaching aids like, case studies, projects and market surveys, role playing, group discussion and computer software are used for teaching accounting in various colleges and universities in the country.

RECOGNITION OF A GAP

It has been a growing problem over the years that colleges do not produce graduates that possess necessary skills required by the industry. The curriculum is not designed to develop practical skills; it merely depends on numerical problems and theoretical knowledge. Research indicates that accounting graduates are underprepared for a challenging career. The issue starts from accounting educators who only lecture and accounting students who memorize the information provided in these lectures. Accounting students need opportunities to build their professional skills through learning activities that give an experience of real-world situations. Academic research and textbooks focused on sophisticated approaches for simplistic, economic-based models that had very little relation to accounting practice (Johnson & Kaplan, 1986).

According to Cable et al (2007) There is the need to refine accounting programmes in academic institution “to bridge the gap between academic study in accounting and a career in professional practice, aiming to deliver work ready graduates who will assist in meeting the needs of employer and help alleviate the skill shortage in the ...accounting profession”

Modern businesses rely more and more on technology in processing accounting information. Modern accounting software have made the preparation of financial reports so easy that one does not need traditional bookkeeping knowledge to produce standard financial reports In the light of the above changes; there is an urgent need for accounting education to place more emphasis in developing the soft skills rather than the traditional bookkeeping theories. Unfortunately,

accounting education has not kept pace with the changes in technology and practical accounting. Accounting educators have failed to restructure their syllabus to reflect changes in the job market for accountants. This unwillingness to change continues to maintain a big gap between accounting education and accounting practice. Modern accountants need information technology skills, decision-making skills and analytical skills which most accounting degrees do not teach. Therefore there is need to call on accounting educators to restructure their content to ensure that they provide graduates with the relevant skills.

Unfortunately, accounting education has not kept pace with the changes in technology and practical accounting (Albrecht and sack 2000). They further reiterated that accounting educators have failed to restructure their syllabus to reflect changes in the job market for accountants. This is also in line with Berliner & Brimson (1988) where they observed that accounting education emphasizes more on quantitative and decision making techniques and less on newer techniques.

Behimani (1994) suggested ways out of this problem hence have he suggested that there should be closer cooperation between accounting academicians and accounting practitioners. This will narrow the gap between accounting theory and practice. Constant review of the accounting education program is required to meet the current challenges.

Ayebofo (2012) agrees in this regard; he suggested that since most companies are using computerized accounting systems to manage their accounts, it is important that accounting education programme incorporate computerized accounting training. By so doing it will prepare students for the job market.

Many researchers studied the situation of accounting education, and the efficiency of it and they agree on the existence of the gap between accounting education and career (Bierstaker, et al., 2004). They indicated also that accounting education does not meet demands of the enterprises. In addition to this researches discuss the role of universities and accounting institutions in closing the gap between accounting education and career. They agree about the effect of the types of courses and lessons which are provided to the students and they agree that the lessons

should be upgraded to meet the needs of the market. Ways and methods of teaching were also discussed to close the existence gap mentioned by Shaftel et al. (2005).

BRIDGING THE GAP

Albrecht and Sack (2000) stated that accounting education does not expose students to real life business situations, instead it focuses too much on content at the expense of analytical skill development, and much time is spent on classroom teaching rather than facilitating students' contact with the business world. They described accounting education and curriculum design as being driven by the interest of faculty and not what is demanded by the market.

Cheng (2002) suggested that the expectation gap between users and providers of accounting education could be bridged if universities could make the following changes:

- (a) Integrate basic accounting, intermediate accounting, advanced accounting, cost and management accounting and auditing.
- (b) Courses such as English communication skills, e-commerce and strategic management could be taken as supplementary.
- (c) Students could be divided into two groups—employment and advanced study—according to their interest.
- (d) Case study approach should be emphasized and promoted in universities.

Lavitt (1992) and McEwen (1994) suggested that case study approach is the most effective method of cultivating thinking and analytical skills in students. Richard (1993), Williams (1993) and Albrecht and Sack (2000) suggested that in order to narrow the gap between accounting education and practice, accounting education should put more emphasis on the following courses—information systems, business strategy, commercial law, international commerce, e-commerce, business ethics and research methods in accounting.

Williams (1994) stated that in order to improve accounting education, students should be taught to identify and solve unstructured problems, learn by doing, work in groups and learn to use technology effectively such as databases for research issues. He further stated that students' learning should focus on skills as well as knowledge and that students should develop good

communication and interpersonal skills. In addition, their ethical and professional values should be enhanced. He emphasized that the curriculum should focus on the process of learning and not just teaching answers.

Howieson (2003) suggested the following methods in order to improve accounting education:

- (a) A revision of the course curricula and degree structure to develop an integrated set of courses which places the content firmly within a realistic context and avoids the trap of treating each topic as though it is unrelated to the other topics.
- (b) The use of team teaching of courses needs to be developed further. This has the advantage of exposing students to different mindsets and setting the course material in a much wider business context.
- (c) A continued use of case studies to help stimulate student interest and link course material to accounting practice.
- (d) Class activities need to be set in more of a system context—not only a technical command of IT systems but how such systems can be designed and used for analysis and decision making.
- (e) The need for more interactive group work within tutorials rather than simply presentations by the students.
- (f) Much greater use of World Wide Web as a reference source.
- (g) The training of students in the practical skills of ethics, namely, personal and professional values clarification, ethical decision making and ethical policy setting.
- (h) Accounting education at university level should reassess the place of work-based learning in their programs. There should be no difference between training and workplace.

Buckhaults and Fisher (2011) suggest that “accounting education should prepare students to communicate effectively in both written and oral communication, think critically, and make hard decisions related to the business world”.

Practitioners should remind faculty members that conventional teaching methods are necessary, but students can gain practical business experience through internships, field studies, and service-learning assignments (Wilson, 1988).

RECOMMENDATIONS TO IMPROVE ACCOUNTING EDUCATION

In an effort to deal with the gap between accounting theory and practice the following recommendations have been put forward:

- The stakeholders of accounting curriculum must come together with practicing accountants in designing the curriculum. The curriculum must be determined by the demands of the market.
- Institutions should take the help of accounting practitioners who are knowledgeable in the aspects of information technology. Students should be made aware of how technology can be used to take business decisions.
- Accounting educators should be aware of market expectations. For this purpose they should be constantly updated about skills required by the industry.
- The teaching methods used should be examined. Educators should be on the constant look out for opportunities to include business professionals in the educational process.
- Case study method, group assignments, role plays etc can be used to develop generic skills of the students.
- Other courses based on e-commerce, strategic management etc can be taught as supplementary for a better understanding of the business world.
- Accounting simulations can be used to aid teaching. The use of accounting software gives the students a clear idea of real world situations and helps to enhance decision making skills.

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