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## Accounting Education towards Sustainable Labour Markets in Sri Lanka

K. A. J. O. Perera<sup>1\*</sup>, U. L. N. L. Perera<sup>1</sup>, N. H. G. Guruge<sup>1</sup>, S. Subashini<sup>1</sup>,  
W. D. N. Madhavika<sup>1</sup> and R. S. Weeraratne<sup>1</sup>

<sup>1</sup>SLIIT Business School, Malabe, Sri Lanka.

### *Authors' contributions*

*This work was carried out in collaboration among all authors. Author KAJOP designed the study, performed the statistical analysis, wrote the protocol and wrote the first draft of the manuscript. Authors ULNLP and NHGG managed the analyses of the study. Author SS managed the literature searches. All authors read and approved the final manuscript.*

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### **ABSTRACT**

The quality of Accounting Education determines the quality of Professionals in the field of Accounting. During last few decades with the effect of globalization, many technological advancements occurred in every industry. It directly affects the job profile of sustainable labor market of Accounting field where work becomes challenging and complex to achieve. Babike [1] proved that as Accounting Academics have become more important in the re-contextualization of the new global. The purpose of this article is to identify which qualifications are preferred by the employers out of Professional Accounting Qualification and Academic Accounting Qualification in Sri Lankan sustainable labor market. The present study adopted interpretation in philosophy and the inductive approach. The data collection was based on primary data and was collected through online interview method. Researchers selected convenience sampling method since more than 80% of listed companies in Colombo Stock Exchange are in Western Province. Based on the convenience sampling technique researchers have selected ten listed companies and interview ten Finance Managers in respective companies. Thematic Analysis technique was used to analyze the data by using the NVivo software application. The findings of the present study suggest that many

\*Corresponding author: Email: [judeeperera@gmail.com](mailto:judeeperera@gmail.com);

employers prefer Professional Accounting Qualifications rather than Academic Accounting Qualifications. The main reason for the choice is candidates with Professional Accounting Qualifications are more capable in handling tasks and the assigned job role due to the training offered through Professional Accounting Qualification when compared to Academic Accounting Qualifications. As an implication the respected authorities in Sri Lankan educational sector can implement Accounting trainings component for Academic Accounting Education. This may also be useful to future researchers to identify the perceptions of the employers.

*Keywords: Sustainable Labor Market; accounting education; academic accounting qualifications; professional accounting qualifications.*

## 1. INTRODUCTION

Accounting is the language of business where it will help to make strategic decisions more theoretically and practically Zaif and Karapinar [2]. The quality of Accounting Education determines the quality of professionals in the field of Accounting. During the last few decades, the Accounting Profession changed continuously and to be successful in the field of accounting job seekers have to adjust to the changes accordingly to satisfy the needs of the sustainable labor market.

Is today's Accounting Education designed to prepare accountants to meet the challenges in near future? Then what should be the common body of knowledge suggested for those aiming for a career in Professional Accountancy? There are no categorical answers to the above questions. Apparently, an inadequate education will eventually show up in a lowering of the quality of services offered by professional Accountants. Therefore, it is important to examine the adequacy of Accounting Education according to the needs of the labour market.

Nadana and Watty [3] found that there is a gap in generic skills in Accounting Education in Sri Lanka also findings were revealed to identify the potential deficiencies in the accounting curriculum of accounting degree programs in Sri Lanka [4] and Washer [5] shown that students who obtained a bachelor's degree fail to fulfill the current market needs in an organization related to Accounting Education. In the Sri Lanka context, academic Accounting Education has less priority when compared with Professional Accounting Education.

Accounting Education is difficult to match with Accounting Practice and this has led to an increase in the gap between Accounting Education and Accounting Practice (Madsen,

2015). To understand how undergraduates who are willing to do jobs in the future, researchers have surveyed taking a sample of 80 undergraduates who are currently doing Business Management degrees at ABC University. According to survey analysis, 70% of undergraduates are not following Professional Qualifications in Accountancy and only 30% of undergraduates are following Professional Qualification in Accountancy. Although there are only 30% of undergraduates are following both Professional and Academic Qualifications. 70% of undergraduates are believing that both Academic and Professional Qualifications are important for their future careers. Then why they are not following both Professional and Academic Qualifications. Then why they can't balance both qualifications at once? Is it due to a lack of jobs in the market or Are those qualifications does not par with the needs of the labour market? Being researchers at this stage found that even though many qualifications are offered to students, they are uncertain about their career and which educational qualifications are matched with the needs of the job market.

According to the literature review, the gap between the Accounting Education and Accounting Practice has been increasing [6]. The same author mentioned, the Accounting Profession has changed with the changing environment, but Accounting Education does not par with it. The main purpose of this study is to identify which Accounting Educational qualifications are matched with the requirements of the sustainable labour market in Sri Lanka. The rest of the paper structure divided into the literature review, result and discussion finally the conclusion.

## 2. LITREATURE REVIEW

According to the literature, it is identified that Accounting Education has difficulty matching with Accounting Practice and this has led to

increasing the gap between Accounting Education and Accounting Practices [7-9]. The reason identified so far is that there is a difference between what the employers expect and accounting students learned from their educational institutes. Donovan [10] and Hargadon [11] shown accounting curriculum is the main factor that impacted to create of a gap between accounting graduates and their employment. Accounting firms more prioritize the practical attributes of Management Accounting Education though students can gain technical features of training which is relevant to the practice [12]. According to the literature, researchers were able to identify there is a real gap between Accounting Education and Accounting Practices in Sri Lanka and it justifies the problem statement of the present study.

Jackling [13] mentioned that students who have studied accounting in their secondary school only choose their career in the field of Accountancy compared to those who have not studied accounting in their secondary school. That is because of the interest students have in the accountancy field. Students need to keep their intentions up until they become a Professional Accountant. An ideal accounting system should be able to provide precise information to the general public and direct the financial activities of the government in the correct direction. This could achieve those goals by giving good education to the students who are a novice to the field of Accounting. Scholars defined education as human learning through data collection and analysis where outcomes are the development of skills, knowledge, values, and attitude among pupils [14].

## 2.1 Accounting Education

According to Crockett [15], Accounting Education can be developed more by engaging accounting students in accounting related conferences and seminars and also by providing practical internships and research opportunities. Accounting Education contents should cover up the interpersonal skills, communication skills and intellectual capability to accounting students where it will make them easy to under the broad concepts which are used in business operations [16]

Watty [17] has identified that Australian Academic Accountants are in the form of providing quality in Accounting Education by

designing quality assurance and improvements in the curriculum used by universities. Due to a dynamic working environment, all the business operations have become complex. As a result of that, the role and the nature of the accountant's functions have changed gradually where it has also changed the way of recording and maintaining the books of accounts [18,19]

In India, current Accounting Education has discouraged the students' critical thinking ability as well as creativity in work (Parker, 2007),[20]. To overcome the challenges of the accounting profession, the Accounting Education system has to go in line with international standards where it will lead to an increase in the competency of accounting graduates [21-23].

Pathway Commission [24] mentioned that the gap between practice and theory in Accounting Education is increasing by introducing new materials for accounting students will help to understand basic book-keeping elements and that would help them to build up their foundation on accounting in more strategic and dynamic aspect.

Accounting students require deep learning in the current dynamic and competitive business environment where they should be able to utilize their knowledge by using new strategies and new ideas [6]. The collaboration and recognition between universities and Professional Accounting Institutions in Sri Lanka are low when compared to countries like New Zealand, the USA, Singapore and Australia [25].

Kolb [26] and McCarthy [27] mentioned that the Accounting Education model with the experiential component would be more favorable since it provides students an opportunity to use their theoretical knowledge for decision making and problem-solving. Researchers mentioned that Kolb's experiential learning model is more effective when problem-solving compared to traditional accounting teaching strategies. Kolb's experiential model will incorporate and identify the practical training and soft skills of students and the proposed model is acting as a guide to accounting instructors, policymakers and implementers.

Universities in New Zealand focus on giving an introduction to accounting in the first half of the courses from a user perspective and that will be effective for the students who don't have an

accounting background and those who do not focus much on accounting. The second half of the courses in accounting will be teaching from a preparer perspective focusing on students who want to major in accounting [28].

Bui [29] mentioned that in modern time's list out some possibilities which causes differences between Accounting Education and Practice.

- There are differences in the point of view of employees and academics regarding the abilities graduate should have.
- Students view accountants, accounting work and accounting courses.
- The infrastructure of the University and Institute.

Cable [30] wrote an article bringing out the existence of the gap between study and practice. They studied the education environment in the last fifteen years. The model that following today was designed at a time where student's attitude was completely different from now. That difference impact creates a gap. As the challenges in the modern world are different from what was there an instability has been created.

Davidson [31] mentioned that accounting learning textbooks helped students for preparation of the practical environment. Many developed countries have stepped up accounting from novice training to professional training. This change made two parties among those who took the novice training and professional training they had different ideas. The tutors thought students should learn accounting to meet the challenges in the business world. The practitioners made out the point that the business world is full of risk and not stable. This gave rise to an argument between educators and professionals.

## 2.2 Academic Qualifications

There is a skill gap between what is taught in classes and what is required in real. After graduates enter the job world there is a deficiency among them to meet the job and they find it difficult to adapt to the situation. Nadana and Watty [3], found that there is a gap in generic skills in Accounting Education in Sri Lanka and have found that university educators are concern about the employer expectations from graduate accountants. Even though they are unable to develop skills from the graduates to compete with the market needs. Sugahara [32], found the

majority of Japanese accounting academics believe that the current Accounting Education followed internationally is outdated and does not meet modern requirements. They also believe even institutes spread globally know that the education system has to change, but they don't know how to bring it out.

Bloom [33] stated that academics and practitioners have their own believes while academics stick to the classical framework. The classical framework is a risk-free market and it gives a chance to grow perfectly in the environment. Practitioners believe in the new framework because the market is unstable and needs to get more attention. The belief between practitioners and academics is demonstrated in Fig. 1.

It is believed that if education principals are changed it will grow interested among students to build their career through accounting. Certain areas are needed to be taken into account if relevant parties are changing the education system. Education should adhere to newly developed principles of business and accounting and should take students to the real business world and give them more exposure [34]. Jackson [35] pointed out that a good student should know the value of the degree in other areas of business also. The degree has value in other career paths as well. It is needed to develop intellectual skills, communication skills and the ability to analyze and go for the correct decision when facing changes and continue to develop a professional career.

## 2.3 Professional Accounting Qualifications in Sri Lanka

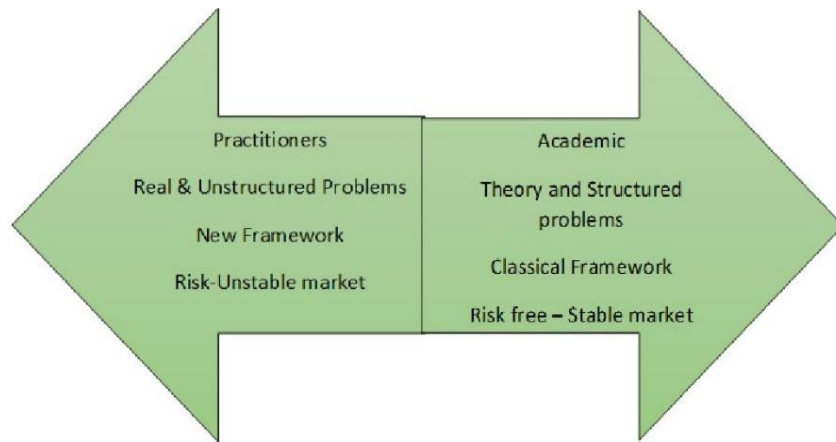
A professional accountant is a person who holds a professional certificate by following a professional accounting course from institutes such as the Association of Accounting Technicians (AAT), Chartered Institute of Management Accountants (CIMA), Certificate Management Accountant (CMA), Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountants of Sri Lanka (ICASL), and Chartered Financial Analyst (CFA). Studies conducted on Professional Accounting Education have placed strong weight on the failure of the ICAL to produce sufficient accountants for the local market [36,37]. The ICASL has been strongly criticized for following

an 'occupational closure', states [38], by restricting the supply of fully qualified accountants to the local market. Students find the ICASL examinations the most difficult to get through in comparison to other professional examinations [37] and the failure rate is extremely high [39]. This leads to an advantage for foreign professional bodies like CIMA and ACCA to capture more members from the market. According to Balanchandran [40], other than the United Kingdom (U.K), Sri Lanka holds the largest qualified CIMA members around 2,000 and 13,000 students who are following CIMA. At present, there are more than 5,926 CIMA graduates in Sri Lanka. Also as an overall more than 667,000 members and students in 100 countries representing an influential network. Students and members of AAT, CMA and ICASL are low when compared with CIMA.

Hutaibat [41] found out that many students' have the interest to follow Management Accounting professions such as CIMA, CMA, etc. After analyzed the data, the researcher came up with the reason why students are interested more in professional courses in Management Accounting. The results indicated that it was because of job opportunities and income that students are more

focused on. The Theory of Planned Behavior (TPB) tested that student's beliefs, intentions, and perceptions are directly affecting the accounting profession [42]. However, if students have a positive attitude towards professional courses only, they follow professional courses and on the other hand, if they do not believe in their profession then they have less intention to follow professional courses. In the workplace, it's hard to manage accounting graduates.

Albrecht and Sack [9] found that management is influenced by the rapid development in the industry. Hence, graduates do not fit into these rapid changes. Therefore, it seems that academic qualifications are not enough to become a qualified person in the field of accountancy. According to the literature, Accounting Education does not match with Accounting Practice [7,8,11,10] shown the accounting curriculum is the key factor that affected to create a gap between accounting graduates and their employment. Rhodes [43] pointed out computer skills are more important in higher education to minimize the gap in the workplace. This study will produce new knowledge to fill the existing gaps.



**Fig. 1. Academic and practitioner framework**

Source: Bloom [33]

**Table 1. No. of students and members**

	<b>AAT</b>	<b>CMA</b>	<b>ICASL</b>
No. of students	29 498	15 500	39 456
No. of members	5 450	2 064	5 626
AAT as at 31 <sup>st</sup> March 2018 CMA and ICASL as at 31 <sup>st</sup> December 2017			

Source: Daily FT [44]

## 2.4 Labor Market

In each individual life span, transition from school to work are always a critical phase. Furthermore, rapid change of technology induces more critical events to adult's life span but such critical events are overcome from improved skills. One possible way to implement transition between work and education or training for adults in a larger scale would be the establishment further training based on the principle of apprenticeship systems such as practical training would be financed by the firms, and the trainees would participate in the financing by accepting lower wages during their training period, general training would be financed by the with unemployment insurance system [45]. According to Schmid, Denmark is most extended and sophisticated further training systems which is close to the alternating training system.

According to Organization for Economic Cooperation and Development (OECD) Employment outlook [46], the discrimination in labor market leads to loss the quality of the job opportunities in many countries. As per World bank [47] there is a different between women in labor force by social status, religion, region and ethnicity in cross the world. Same source has evidenced that, In Asia the women Labor force participation is extremely low and most of women are Muslim. Klasen et al. [48] mentioned that female discrimination in education will badly impact on economic growth of a country. Rich [49] conducted a large survey on discrimination and the author was found that there was huge discrimination in the labor market as well as in product market. Further afield experiment was conducted by Asali et al. [50] on "the extent of employment discrimination at the hiring stage" and the author was found there was a 113% gap on that study.

## 3. METHODOLOGY

This study adopted a qualitative research methodology and used a semi-structured interview questionnaire to conduct depth analysis of Accounting Education towards a Sustainable Labor Market. The qualitative study answers for the out of Academic Qualification and Professional Qualification to which qualification is more preferred by employers.

During the data collection process, researchers used primary data. Primary data collected by

interviewing Finance Managers from listed companies in the Colombo Stock Exchange. Researchers selected the convenience sampling method since more than 80% of listed companies are located in Western Province. The target sample is ten Finance Managers from selected companies in the Western Province. After conducted six interviews researchers were able to meet the saturation point, therefore researchers concluded continuing interviews. To achieve the objective, collected data was analyzed through the Thematic Analysis Technique by using Nvivo software.

## 4. RESULTS AND DISCUSSION

### 4.1 Qualitative Data Analysis

To develop the conceptual framework in-depth, interviews were conducted by selecting six Finance Managers. The data collected through the interviews were transcript by using the NVivo Software to determine out of Accounting Academic and Professional qualifications which qualifications are preferred by the employers for the needs of labor market.

#### 4.1.1 Professional and educational background of the interviewee

First Respondent - Finance Manager in a leading company with 10 years of working experience in the accounting field who obtained a bachelor's degree in accounting and finance.

Second Respondent - Assistant Finance Manager who has completed Accounting and Finance degree at a private university and completed ACCA.

Third Respondent - The third interview was General Manager in Finance of a group company who was a graduate from a government university, a fellow member of AAT, ICASL and ACCA.

Fourth Respondent - General Manager in a Finance company where she was a graduate from a government university and also a Chartered Accountant.

Fifth Respondent- A Professional banker

Sixth Respondent - Finance Manager of a company who was an associate member of CIMA and CA.





or to show our skills.” According to Second respondent, “Yes, obviously there is a difference between the Accounting Academic and Professional qualifications. Third respondent also accepted that there is a difference between Accounting Academic and Professional Qualifications. “Yes, I found a huge difference in Professional and Academic Qualifications. The Fourth, fifth and sixth respondents also identified a difference in Academic and Professional Qualifications as “Yes there is a significant difference between these two. When we compare Professional and Academic Qualifications, Academic refers to the subject matter. Like when we look into the university education system in Sri Lanka they focus more on the subject matter. But when we check it with the professional sector they focus more on the professional like practical scenarios. So that gap has to be bridged. When we find two individuals who passed from a university and one who has done the professional qualification their practical implications to the job are in two different aspects. So I can identify from the practical implementations there is a difference between these two qualifications not knowledge-wise. In the practical implementation, there is a huge gap.” “Degree is imparting of knowledge but when comes to Professional Qualification, it is more likely an individual being ready for the working environment to perceive a particular profession.”

#### **4.1.3 Preference towards professional and academic accounting education**

All six respondents expressed their opinion as, they are preferring to recruit candidates who are qualified in Professional Accounting Qualification. Respondents have expressed their opinion as,

“I more prefer Professional Accounting Education candidates due to practical training that are provided by Professional Educational Institutions.

In my personal view, I preferred Professional Qualifications rather than Academic Qualification. The reason for that is currently the Professional Qualifications are standard than the Academic Qualifications. Thus, Professional Education cater to a narrower area not like the Academic Education.

“Academic people know how things to be done but they do not know how to apply it in a real scenario. If I recruit a person purely based on the

qualifications, I will go with the person who has done professional qualification”.

“Even though the person has done a degree we look for a candidate who has done at least one or two stages in Professional Qualification. I know academics will not help to do a job. You need to have a professional background. It does not mean Academic Qualifications are not worth for a good job. But then only it will be balanced. She truly needed to change the Academic Education given by the government universities. Because it does not match with labour market hence the practical training is not given for students in the 4<sup>th</sup> year. When it comes to the 4<sup>th</sup> year the government university students have wasted almost 24 years in their life in university education without any training in the job market. Therefore, it is important to give practical training for them as well”.

“First of all, I want to look at the vacancy I’m recruiting for. If there is an auditing vacancy, I will go with a CA student. It defines the job profile, but it’s only for the auditing. If it is for the administration related job, then we will recruit any person who has done a degree in a private or government university. It will depend on the situation but I more towards Professional Accounting Education due to practical training that they are providing.”

“I personally prefer a candidate with Professional Education Qualifications but whether that person has a degree or Professional Qualification, if the skills and experience are same, we cannot choose based on whether that person has Professional Qualification or whether that person has done a degree, so there what I would consider; person’s personality, the character of the person, leadership skills, attitude and match with the culture of an organization.”

#### **4.1.4 Gap between accounting education and labour market requirements**

The first respondent expressed that, “definitely it should be matched with Accounting Education and the job market needs but it does not, and teaching methods should be changed according to the technology and also according to the global requirements.” According to second respondent, “Both the Academic and Professional Qualification should cater to the labour market needs. Otherwise it would not be an effective education system.” As same as first two respondents, the third and fourth respondent

expressed that “The Accounting Education should compatible with the labor market requirements, but currently it doesn’t match due to different factors.” The fifth and sixth respondents expressed their opinion as, “If I give a straightforward answer it’s disappointing. At the moment there is a mismatch. There is less concern for practical training. The practical training the students are getting should have to be increased. Both private and government universities have to go in line with the technology. They have to teach students by giving priority to technology. My personal view, the world Compliance has to be embedded in the Accounting Education.” “No, the current Accounting Education does not match the job market needs. A person also needs to know how theoretical concepts are filling in practical aspects. Giving exposure to live scenarios are better because students need to be embedded with soft skills also.”

Mandilas et al. [4]; Washer [5], shown that students who obtained a bachelor's degree fail to fulfill the current market needs in an organization related to Accounting Education. By comparing

the above findings with Sri Lankan context all interviewers stated that current Academic Accounting Qualifications are not matched with labour market needs. Hence, it is more consider on theoretical knowledge. Therefore, the accounting curriculum should need to change with the requirements of the labour market. Hargadon [11] and Donovan [10] shown the accounting curriculum is the key factor that affected to create a gap between accounting graduates and their employment. Rhodes [43] pointed out computer skills are more important in higher education to minimize the gap in the workplace. As per the analysis, it also is shown that practical knowledge is more important. Professional Qualifications are providing theory and practical knowledge as well but in Academic Qualifications, there is less intention for practical knowledge. A candidate should need to know how to implement theory when it comes to the working environment. By analyzing respondents’ feedbacks in interviews, researchers were able to identify which Qualifications preferred by employers out of Academic and Professional Accounting Qualifications in Sri Lanka also find answers for gaps identified through literature.

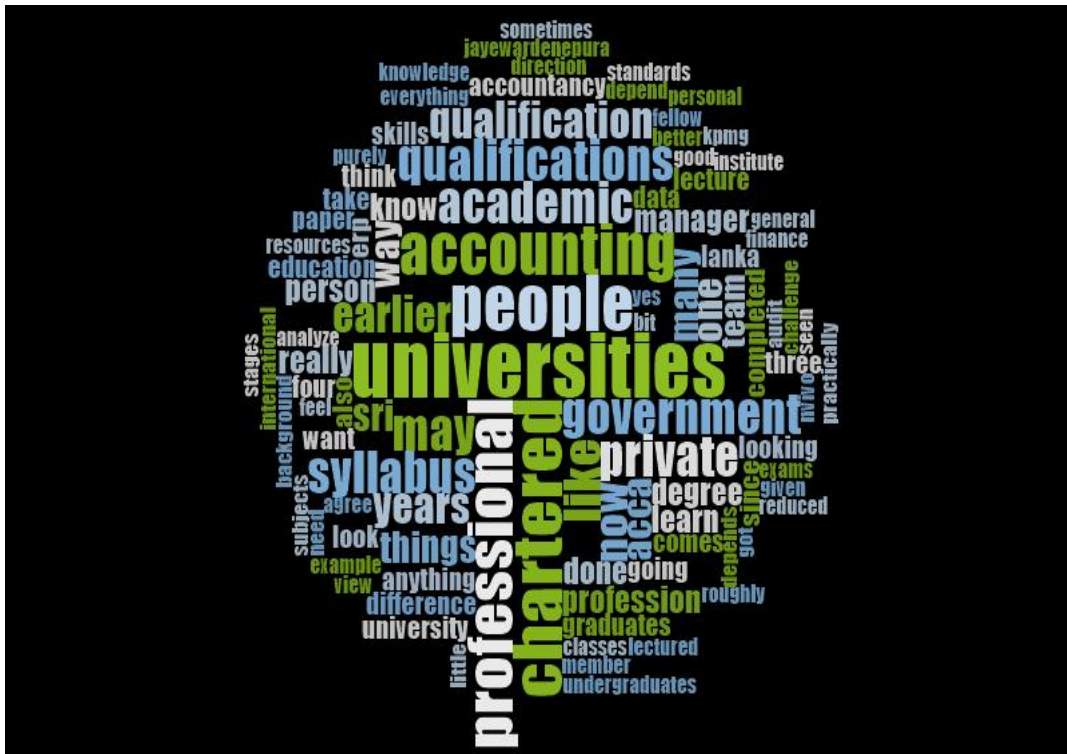


Fig. 4. Respondent 2  
Source: Interview data 2020





Accounting Qualification when compared to Academic Accounting Qualifications. As an implication, the respected authorities in Sri Lankan educational sector can implement accounting training components for academic Accounting Education. Future researchers are recommended to do empirical testing in other geographical locations, having increased the sample size to identify the perception of the employers.

## CONSENT

As per international standard or university standard, respondents' written consent has been collected and preserved by the author (s).

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

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