

## AN ANALYSIS OF ROLE OF CURRENT ACCOUNTING CURRICULUM IN PROMOTING ACCOUNTING RESEARCH AND FUTURISTIC ACCOUNTING PRACTICE

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### ABSTRACT

*Accounting is undeniably changing due to advancement in technology and market revolutions. According to the changing market and social needs various accounting concepts are emerging such as social accounting, e-accounting, AI based accounting, forensic accounting, carbon accounting etc. Therefore, it is required that the accountants must be familiar with the changes so that they can adapt and grow accordingly. This paper mainly focuses on two main aspects, first one is to find out whether current accounting curriculum is promoting futuristic accounting practices and the other one is to identify role of current accounting curriculum in promoting accounting research. In this study primary data was collected with the help of questionnaire, which was filled by 52 respondents. The respondents include post-graduate students, research scholars, teaching and accounting professionals. For the purpose of secondary data five prestigious universities were selected, so that their syllabus could be analyzed. It was found that their syllabus includes traditional concepts and futuristic accounting concepts were missing. From this study it can be concluded that there is a lack of promising initiative for accounting research at the academic level and students are only going through the traditional contents and are unaware of the modern accounting concepts. From the reviewed syllabuses it was also found that universities are not focusing much on introducing futuristic concepts in the curriculum and are not promoting accounting research enough. It can be said that it is the need of the hour that technical aspects of accounting must be taken into consideration in order to prepare accountants for the coming future.*

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**Keywords:** Accounting Research, Accounting Curriculum, Futuristic Accounting.

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### Introduction

The accounting industry is going through major changes as a result of technological and market revolutions. Today accounting profession is facing some unprecedented challenges. The field's very nature needs to be reimagined and reinvented due to shifts and changes brought by the acceleration of information technologies (IT), artificial intelligence (AI) as well as social and economic changes. The older and more repetitive tasks are not able to generate employability for professionals in current situation of technological competency. The ability of higher education institutions to train professionals and students for the not-too-distant future is becoming increasingly crucial. Given that academics provide the majority of this knowledge, it seems strange that current accounting curriculum fail to adequately represent the trends, solutions, and changes shown in the scientific literature. Although the field is still evolving, much has been written on the employability prospects of accounting professionals and the needs that corporates and employers will demand from a trained accounting professional.

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People also attempted to analyze the role of universities and accounting institutes in this skill training process. Without a doubt, the accounting industry is undergoing a revolution as a result of the rapid and abrupt transition from the industrial economy model to the information technology economy model, increased globalization, information accessibility, and the ability to process and analyze big data.

Accounting service expansion and diversification appear to have two opposing effects:

- Accountants must increase their technical specialization, and
- The profession's rapid and unpredictable changes necessitate ongoing learning, resiliency, and adaptation to new circumstances. In other words, accountants must become more specialized while keeping their choices open.

Accountants and accounting students will need strong transversal skills, such as information technology expertise and technical skills such as automated systems and accounting information systems (AIS), which enable the collection, treatment, and dissemination of financial/accounting information and provide a more effective and competent response. According to the literature, simple bookkeeping chores are now seen as an extremely narrow definition of what the accounting profession comprises. Accounting experts are regarded for their ability to make decisions in a variety of economic and market conditions. However, there are opposing views on the accounting profession's future prospects, including the fear of extinction caused by accounting information systems and artificial intelligence versus the more optimistic view that artificial intelligence will not eliminate jobs but rather improve performance and empower human resources. This is due to the fact that boring and repetitive tasks will tend to disappear from accountants' to-do lists, allowing them to focus on unexpected creative thinking challenges, resulting in an effect of "augmented intelligence," which refers to the collaboration of human and artificial intelligence to make better decisions. It will increase the cognitive performance and learning. According to the latter viewpoint, accountants are currently moving away from pure financial accounting. Accounting is evolving so as the role of accountants and different types of accounting is emerging for instance, social accounting, forensic accounting, AI based accounting, e-accounting, carbon accounting etc.

Accountants must adapt with the changing need of the market, with the innovations and introduction of different technologies in accounting process. Markets that are globalized and competitive require accountants to make decisions more swiftly and with the use of available technologies. Because AI and other technology and software helps in collecting, assessing, and disseminating data that can be utilized for decision-making. Accountants are crucial to firms as they facilitate decision makers based on the data and information available. According to research, financial reports that have been reviewed by someone with an accounting degree is received by the capital markets more favorably. Therefore, accountants must play a more active role in assisting management during the decision-making process, which necessitates a change in accountants' roles and a new viewpoint on their abilities. Therefore, its utmost important to make the accountants competent which can be done with the help of quality and updated content in the syllabus of colleges and universities. Although the question is whether the education institution's teachings are aligning with the demands of the market. The current situation makes it of utmost important that education provided at graduation and post- graduation level make the students competent according to changing needs of the market. But it is seen that educational institutions have reacted slowly to this challenge. The decline in enrolment, outdated curriculum, and students allegedly regretting their decision to enrol in accounting courses after they have begun their training are the primary problems educational institutes are dealing with related to accounting courses.

It is very evident that current accounting curriculum on their own appear to be unable to bridge the gap between what is required by the market and what is taught in the classrooms. In light of the fact that educational institutes should work to close the gap between the demands of the labour market and graduate competencies, both interests should be balanced.

However, it appears that there is a significant difference between what educational institutes teach and what students need for their future careers in accounting, which is understanding and efficiency in new accounting concepts as well as technological advancements in the field.

#### **Challenges can be viewed from Two Different Angles**

Disparities between what academics and employers view as the essential skills that educational institutes should cultivate and professorial constraints that are reflected in teaching strategies and methods that prevent student competency development.

The accounting profession could gain fresh status and a better reputation if it places more emphasis on developing soft skills and IT competence together with specialized, solid technical skills.

Therefore, it is vital that accounting curriculum should be developed focusing on present and future scenarios and need of the market. All the futuristic accounting concepts should be part of the curriculum to provide the understandings of evolving concepts. Without the updated knowledge of the field it would be hard for the accountants to adapt to the market and provide service accordingly. Also, it is necessary to include the information of new and updated technologies which can impact the accounting practices.

Another important aspect is promoting accounting research through the accounting curriculum. It is important to build a foundation related to accounting research at graduation and post-graduation level. So, that a student can develop further interest in the field of accounting research. Introduction of accounting research in curriculum can increase the scope of researches in this field. Further providing the knowledge of concepts of futuristic accounting will increase the chances of future researches in these topics. It can be said so, because without the understanding of these concepts at graduation or post-graduation level, it would be unreasonable to expect excellent doctoral or post-doctoral research in these topics. A good research can be expected only if a curriculum is successful in providing in-depth understanding of futuristic concepts as well as of research. Therefore, including accounting research in curriculum can lead to increase in good accounting researches in future.

It is important to understand the meaning of accounting research and its various types.

- **Accounting Research:** Research in accounting examines how economic events affect the accounting process as well as how reported information affects those events. It includes a wide range of academic disciplines, such as taxes, auditing, management accounting, and financial accounting. While research conducted by practicing accountants focuses on finding solutions for a specific client or group of clients, academic accounting research "addresses all areas of the accounting profession" using the scientific approach.

#### Types of Accounting Research

- **Financial Accounting Research:** Primarily interested in researching the gathering, collecting, and reporting of financial data on a commercial entity or other types of organizations. It examines how economic developments affect the summarizing, analyzing, and verifying processes. Additionally, presenting standardized financial data as well as consequences of reported data on occurrences in the economy.
- **Management Accounting Research:** A thorough investigation into how managers in firms are given and use accounting information. It also explores the part financial data plays in shaping the decisions and adjustments that a company makes. This kind of study can examine how organizational transformation affects accounting procedures or how management accounting methods interact with operational initiatives like total quality management and lean inventory production.
- **Auditing Research:** It examines the methodical procedure used by auditors to unbiasedly collect and analyze evidence supporting specific claims about economic acts and events. It looks into the process auditors use to determine how closely the client's claims match the standards that have been set and it also examines the caliber of audit services and the value-adding roles that audits play.
- **Tax Research:** At the macro level, the research can be an impartial, solid, and transparent examination of analyzing taxation plans, fiscal policy issues based on the principles of equality, efficiency, and adequacy, and other government revenue raising power. Research at the micro or organizational level can be conducted on a variety of topics, including income tax expense reported for financial accounting, corporation tax avoidance, tax-related decisions regarding organizational form, capital structure, and investment, as well as taxes and asset pricing.

#### Review of Literature

**Muthaiyah S., Phang K., Sembakutti S., 2021. Bridging skill gaps and creating future ready accounting and finance graduates: an exploratory study,** in their study they found that, there is a significant mismatch between what is needed with is being taught at the universities today. They also found that there is lack of digital inclusion in the current syllabus and instructors are not much aware with the technological aspects of teaching.

**Jackson D., Michelson G., Munir R.,2020. Developing accountants for the future: new technology, skills, and the role of stakeholders**, in their study they tried to analyze the role of university degree in preparing early accountants for technological impact, they collected data from two groups early accountants and managers and found that 54% of both the groups considered university degree helpful for preparing them for technological impact on accounting, however 14 percent of early accountants and 16 percent of managers believed that university degree provided no help at all or only slightly helped.

#### **Objectives of the Study**

- To know the role of current accounting curriculum in the promotion of accounting research.
- To analyze whether there is gap between what is being taught in educational institutions and what is required in real sense.

#### **Statement of Problem**

We are witnessing a drastic change in the way accounting is done as the influence of technology and Artificial Intelligence increasing several new forms of accounting practices are emerging with time like E-Accounting, AI-Based Accounting, Forensic Accounting, Environmental Accounting etc. This research paper tries to examine the role of current accounting curriculum in promoting the accounting research and to identify whether there is gap between that what educational institutes are teaching and what students need in order to have a competent professional career in accountancy.

#### **Research Methodology**

For the purpose of study, Primary as well as Secondary data has been taken into consideration.

#### **Primary Data**

A questionnaire has been framed in order to collect primary data from respondents. The main purpose of the questionnaire is to know what students, teachers and accounting professionals think about the current accounting curriculum. The questionnaire comprises questions related to accounting research, futuristic accounting practices and contribution of current accounting curriculum in promotion of modern accounting practices.

#### **Secondary Data**

For the purpose of secondary data syllabus of five prestigious universities namely Delhi University, Banaras Hindu University, Jamia Millia Islamia Central University, Osmania University and Calcutta University has been taken into consideration to understand their commerce curriculum (Specifically Accounting Curriculum) and to know what they are teaching their students and to find out if there is any upgradation in their accounting syllabus in recent times.

#### **Sample Size and Analysis**

Total 52 respondents were taken into consideration for the purpose of collecting primary data, the sample comprises individuals from different backgrounds like accounting professionals, teaching professionals, research scholars and students. For analysis purpose percentage is used to understand and interpret the responses given by the respondents. Graphs are also used to provide clear understanding of responses at a glance.

#### **Research Gap**

After going through various literature, it was noticed that certain research work is definitely available on incompetency of current accounting curriculum but literature is limited to certain aspects of technology. This paper focuses on two aspects, first one is whether the accounting curriculum of different universities is promoting accounting research and the other one is to understand whether curriculum of universities is providing knowledge of futuristic concepts.

#### **Universities taken into Consideration**

For the purpose of the study syllabus of five prestigious universities have been taken into consideration namely:

- University of Delhi, New Delhi
- Banaras Hindu University, Varanasi (Uttar Pradesh)
- Jamia Millia Islamia (A Central University), New Delhi
- University of Calcutta, Kolkata (West Bengal)
- Osmania University, Hyderabad (Telangana)

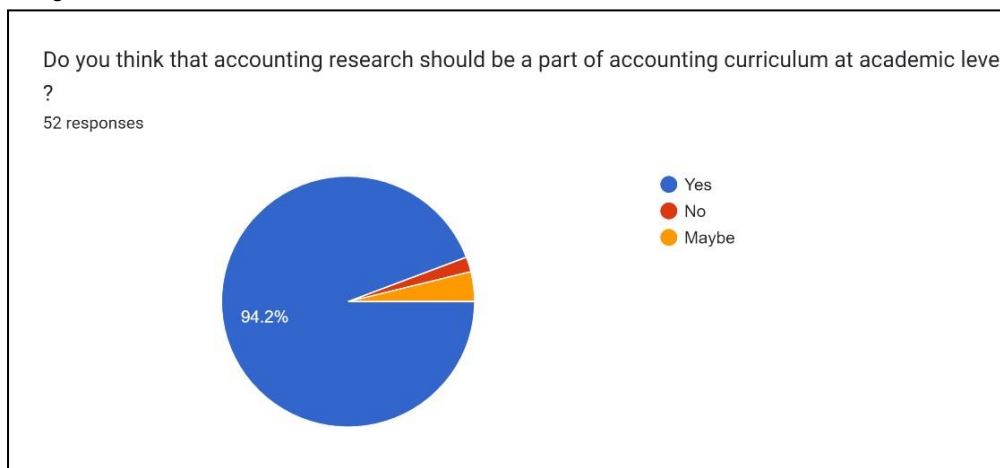
**Analysis & Interpretation**

From the syllabuses that have been reviewed for the purpose of this study it was found that the accounting curriculum of most of the prestigious universities only covered traditional aspects of accounting like, book-keeping, traditional way of preparing final accounts, corporate accounts, cost accounts etc. Although it can be seen that some of them have included computerized accounting but only a narrow form of computerized accounting has been added into the current syllabus and most of the futuristic concepts is left out of the syllabus.

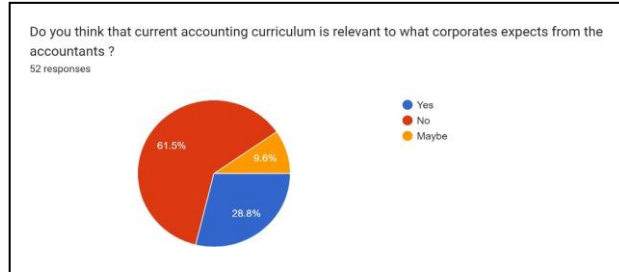
For further analysis a questionnaire comprising following questions was distributed:

Sr. No.	Questions
1.	Do you think that accounting research should be a part of accounting curriculum at academic level?
2.	Do you think that current accounting curriculum is relevant to what corporates expects from the accountants?
3.	Have you heard about Environmental Accounting?
4.	Have you heard about AI-Based Accounting?
5.	Have you heard about Forensic accounting?
6.	Have you heard about E-accounting?
7.	Were you aware about above concepts at your graduation or post-graduation level?
8.	Do you think that futuristic accounting concepts must be added to the current accounting curriculum?
9.	Do you think that current accounting curriculum promotes accounting research at institutional level?
10.	Do you think that adding futuristic accounting concepts to current accounting curriculum will provide better opportunities of employment to accounting graduates?
11.	Do you agree with the statement that accountants need to upgrade themselves technically?
12.	Do you think introducing these new concepts in the curriculum will provide a strong foundation for further accounting research?
13.	Do you agree with the statement that involving technology and AI in accounting can improve efficiency of accounting professionals?
14.	Do you think that AI-Based Accounting will replace accountants in coming future?
15.	Do you think that adding accounting research to accounting curriculum will help in identifying new prospects of accounting?
16.	Do you think to promote accounting research at institutional level, institutes must mandate dissertation on accounting?
17.	Do you think current accounting curriculum needs an upgradation?

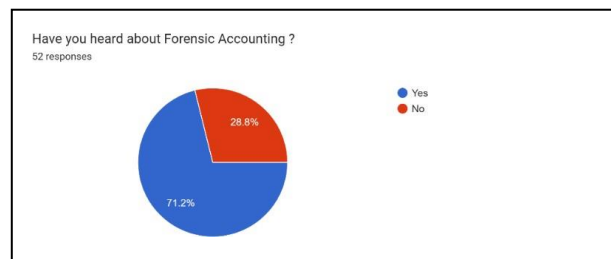
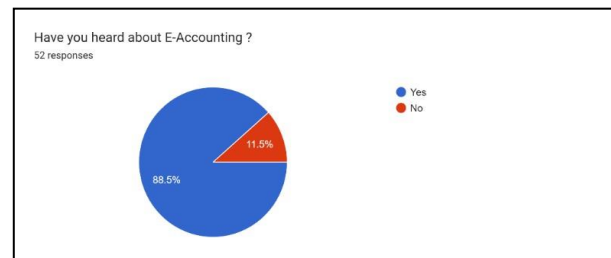
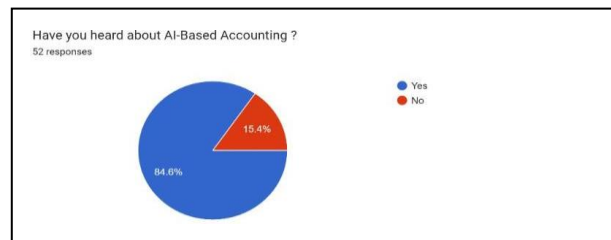
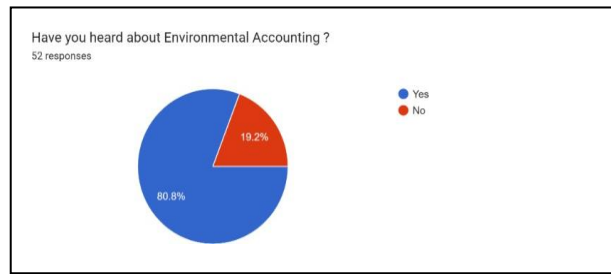
Out of the total respondents 94.20 % agreed with the statement that accounting research must be included into the curriculum at academic level to provide strong base for students to understand accounting research and conduct excellent research in future.



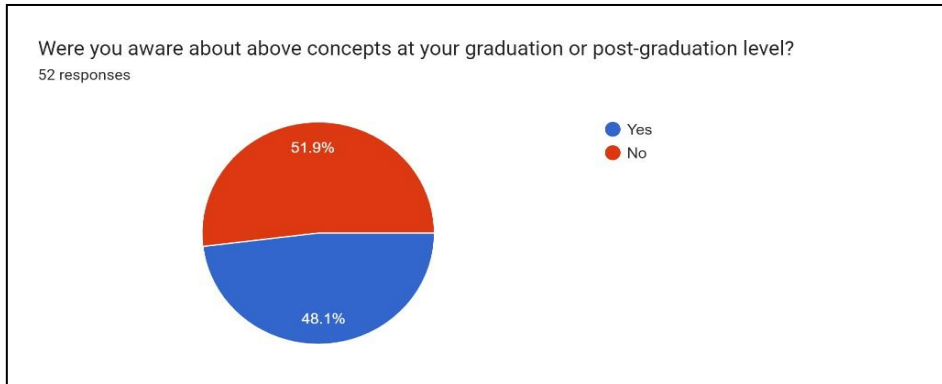
Out of the total responses received 61.50 % respondents had a view that current accounting curriculum is not matching the expectations of employers in the market but 28.80 % respondents had a view that current accounting curriculum is relevant to current accounting requirements of the market while 9.60 % does not have a clear view on this.



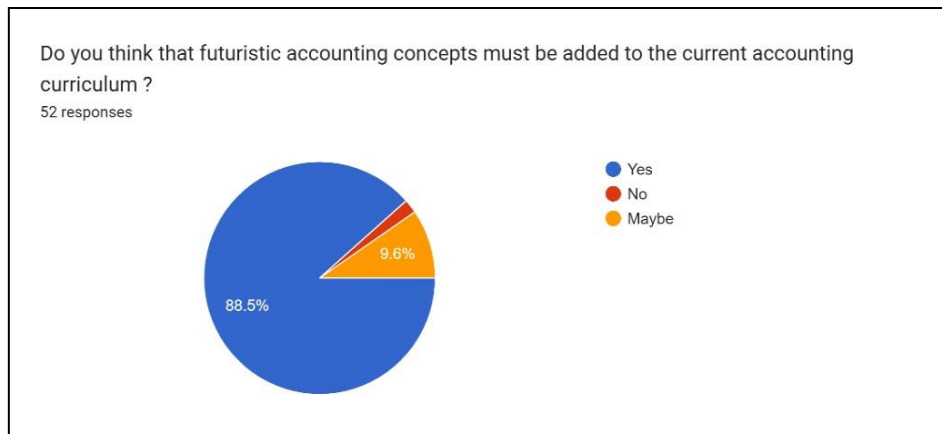
Further we tried to know about the awareness of futuristic accounting concepts among the respondents and as per the responses received 80.80 % respondents were familiar with environmental accounting, 84.60 % respondents were familiar with AI-Based accounting, 71.20 % respondents were familiar with forensic accounting and 88.50 % respondents were familiar with e-accounting.



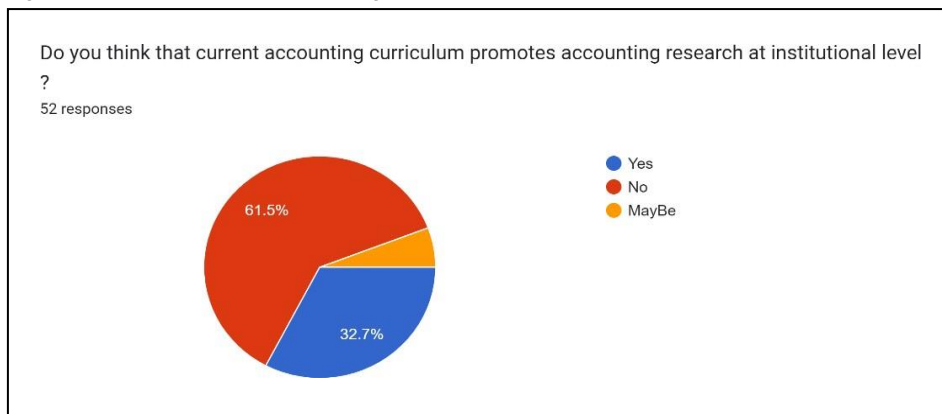
It was found that only 48.10 % respondents were aware with futuristic accounting concepts at graduation or post-graduation level whereas 51.90 % respondents had no idea about these concepts when they were at their graduation or post-graduation level, reason being no inclusion of these topics in their syllabus.



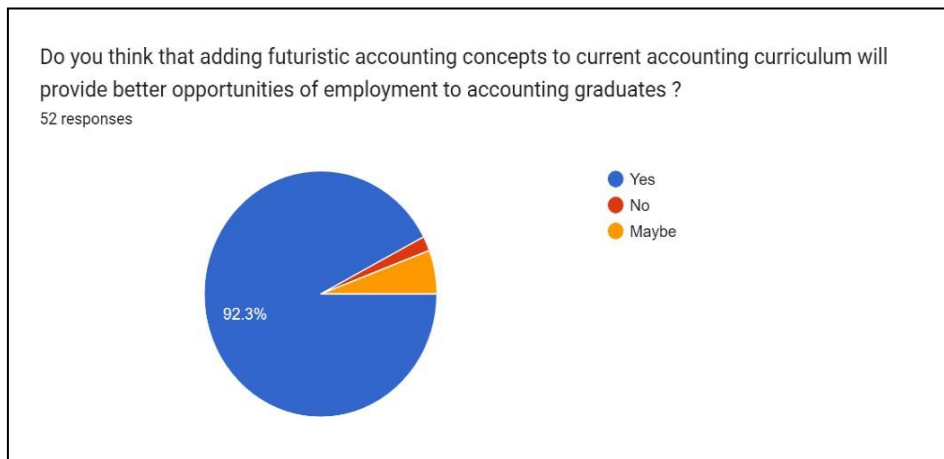
Out of the total responses 88.50 % respondents had a view that futuristic accounting concepts such as environmental accounting, forensic accounting, AI-based accounting, E-accounting etc. must be added to accounting curriculum.



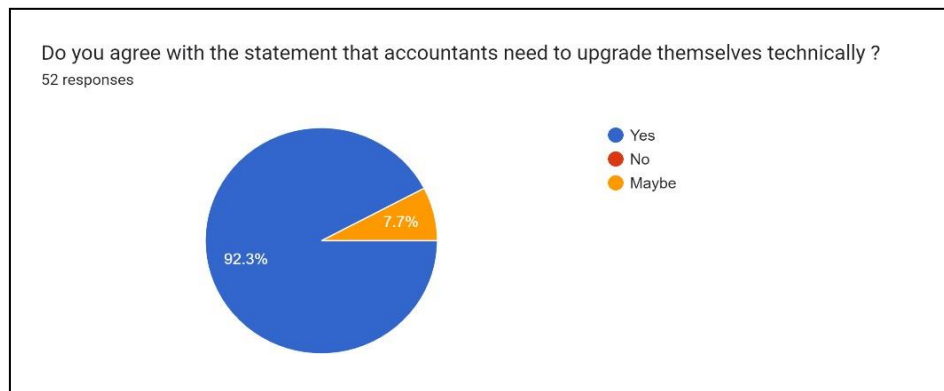
It was noticed that 61.50 % respondents had a view that current accounting curriculum does not promote accounting research at the institutional level whereas 32.70 % respondents think that current accounting curriculum promotes accounting research while 5.80 % respondents had a neutral view.



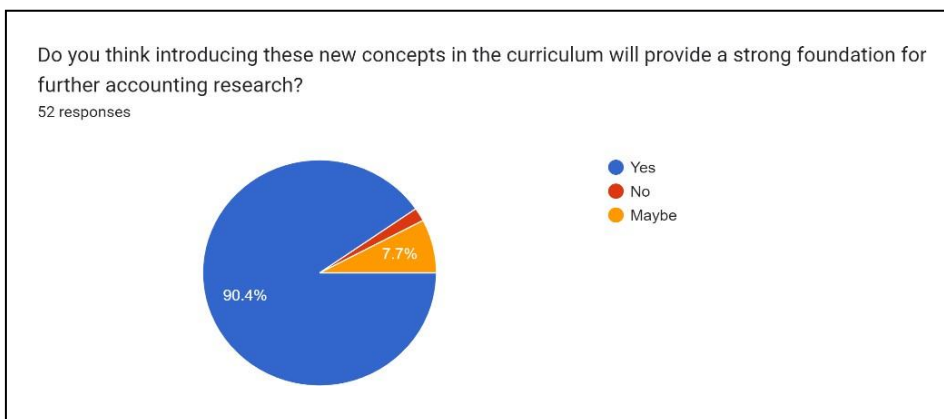
It was observed from the responses that 92.30 % respondents had a view that adding futuristic accounting concepts in accounting curriculum will improve the employability of accounting graduates, as it is need of the hour.



From the responses received 92.30 % respondents had a view that accountants need to upgrade themselves technically in order to match modern technological requirements.

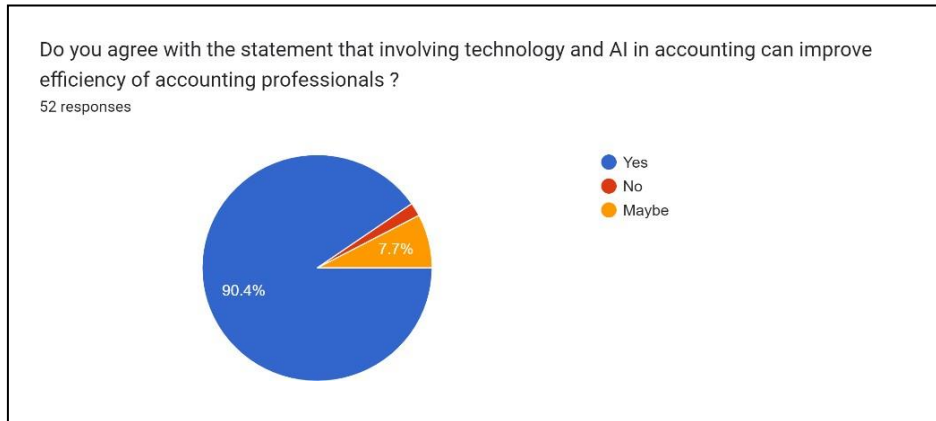


Out of the total responses received 90.40 % respondents had a view that adding these futuristic accounting concepts in curriculum will provide a strong foundation for further scope for accounting research.

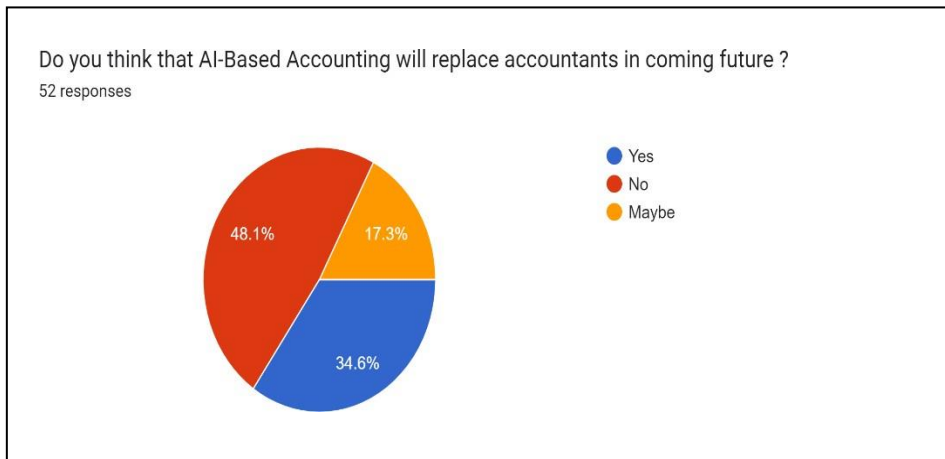




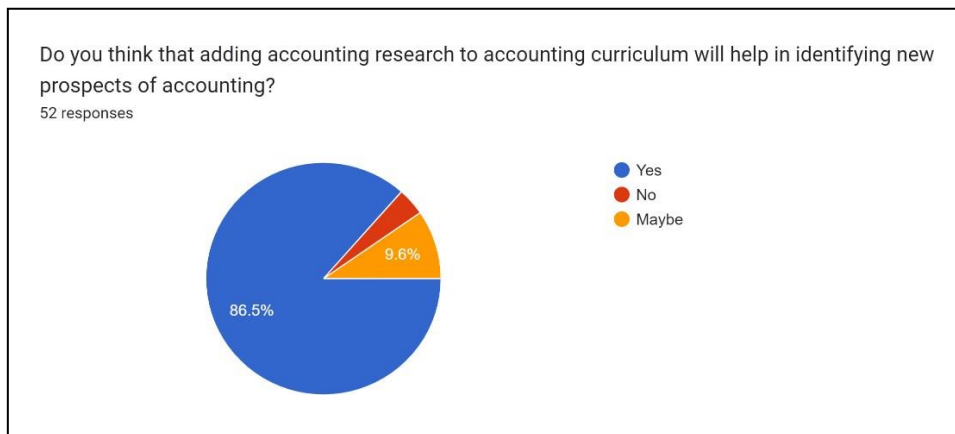
Out of the responses received it was revealed that 90.40 % respondents agreed with the statement that involving technology and artificial intelligence in accounting practices will enhance the efficiency of accounting professionals.



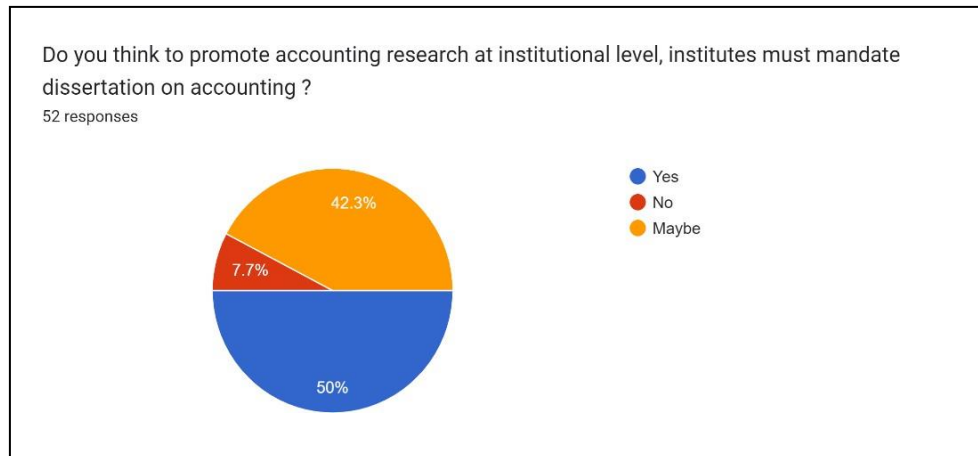
It was seen from the responses received that 34.60 % respondents feel that artificial intelligence will replace accountants in distant future and 48.10 % respondents had a view that artificial intelligence will not be able to replace accountants. However, 17.30% respondents had a neutral view over this.



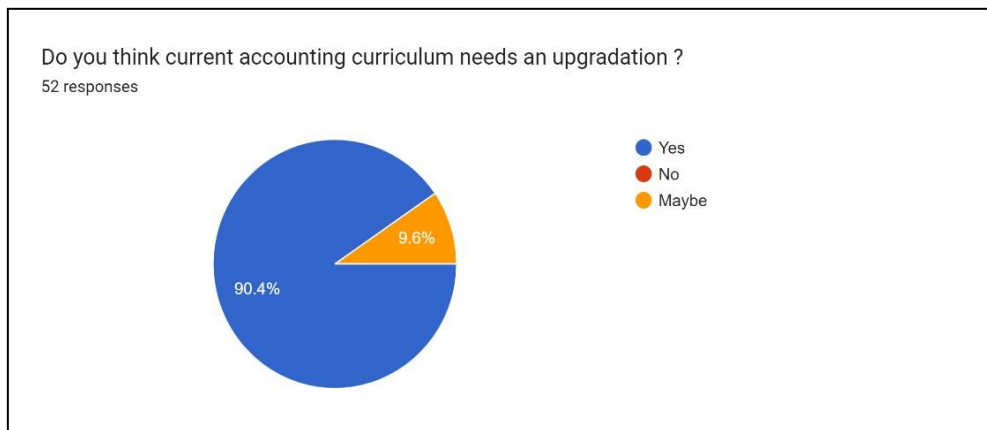
From the responses received it was found that 86.50 % respondents think that adding accounting research in the accounting curriculum will help in identifying new prospects of accounting.



Respondents had a mixed view on mandating dissertation in accounting, 50 % supported it and 7.70 % were against it while 42.30 % were not sure of it.



Lastly, we tried to find whether accounting curriculum needs an upgradation and out of the responses received 90.40 % respondents had a view that the accounting curriculum need an upgradation in order to facilitate accountants to adapt to the needs of changing accounting scenario.



### Limitation of the Study

As the study has been conducted on micro level within a limited timeframe and only few universities' syllabus has been taken into consideration. Therefore, only a narrow viewpoint has been discovered from the findings of the study and for having a broader point of view, one can perform a study at the large level with increased sample size and considering syllabus of more universities.

### Conclusion

In this analysis, we have discovered that, in contrast to the curriculum examined in this work, the literature consistently shows a rising requirement for soft skills in accountants in the present and the future. The fourth Industrial Revolution, which has been escalating technological advancements with an impact on almost all spheres of human existence, including work globally, has its roots in the development and application of AI in daily life.

From the data that has been gathered it can be seen that there is a lack of promising initiative for accounting research at the academic level and students are only going through the traditional contents and are unaware of the modern accounting concepts. From the reviewed syllabuses it was also found that universities are not focusing much on introducing futuristic concepts in the curriculum and are not promoting accounting research much. It can be said that it is the need of the hour that technical aspects of accounting must be taken into consideration in order to prepare accountants for the coming future.

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