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CHALLENGES FACED BY ACCOUNTING ACADEMICS

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ABSTRACT

The aim of this Article is to identify and discuss the challenges faced by accounting academics. It examines the number of key challenges such as survival in the future, shortage of Accounting Academics, ageing, pressure of accreditation, balance between teaching and research, Financial pressure, pressure in society, leading Accounting Profession, role of Higher education, technology and Globalisation and complexity in Accounting facing by the accounting academics.

KEYWORDS

Accounting, Academics, Challenges.

INTRODUCTION

Due to the influence of complex social, economic, technological, and demographic developments, the higher education setting is currently undergoing many changes (Honan & Teferra, 2001; Woods, 1965). These changes significantly impact the accounting education compared to other business disciplines. Consequently, accounting academic profession has been under considerable pressure. Previous studies have extensively discussed the reasons behind a downward trend of accounting education (Albrecht, 2000; Irvine, 2010; Marge, 2008; Evans, 2010) Most of the reasons are not only linked with accounting education but also create direct pressure on accounting academics.

SURVIVE IN THE FUTURE

The major challenge for accounting academics is to find out how to survive in a commercialised higher education system. Higher education was a social/public good for most of the countries in past but it transferred to the thinking of knowledge as a private asset which generates profits for the institutions. Consequently, university education has become a marketable product. According to a discussion paper of Institute of Chartered Accountants of Australia, estimated that there were 1.65 million university students in 2001 studying outside their country of origin. At the same time governments tend to reduce their funding to higher education in order to manage tight budgets. This will lead universities and other higher education institutions to focus on self-generated funding instead of government funding.

In contrast, quality of higher education system has been declining with the time due to various reasons. At present, the higher education authorities' major target is to run more university program at lower prices to make high profits for the institutions. According to the universities view points, faculties who offer business programs including accounting program are the key players in revenue generating for universities (Institute of Chartered Accountants of Australia). So, regardless of quality, business programs try to enhance number of program at lower prices for their survival.

Though the universities introduce different programs on accounting, student enrolment is challenging. Enrolments for the accounting stream has been decreasing over the period of time and attract future students become crucial factor today. (Albrecht & Sack, 2000) Some of the best students select other business courses while rejecting accounting education. Albrecht and Sack in 2000, have suggested that lower starting salaries, more attractive careers than accounting careers, student's willingness to choose risky areas, lack of information & considerable misinformation on accounting and high opportunity cost of studying accounting subjects are the reasons behind decreasing trend of student enrolment in accounting. But, these findings confused the findings of William et al., 2003. According to the William et al., 2003, students consider only prestige of the profession and the high long term salary when they choosing their subjects. Only the profession of Chartered Accountants can earn both high long term salary and the prestige. But it has found that students not choosing accounting due to negative perception. According to them, accounting subjects are boring and uninteresting.

SHORTAGE OF ACCOUNTING ACADEMICS

Accounting has been identified as one of a few disciplines under "most pressure" from the current academic shortage (Healy, 2008c: cited at Irvine, 2010). According to the prediction in 2003 by Association to Advance Collegiate Schools of Business, there was a shortage of 1100 accounting professors by 2007 and this would be over 2400 by 2012. Recruitment of academics to Accounting also recorded as 21.7% in 2010 and it is not a remarkable increase over 2000 (15.7%). This not only will indicate that there is a shortage in accounting academics, but also a real threat to entire higher education system in a country. Because, academics accomplish certain activities (curriculum development, paper settings, paper marking, supervision, administrative work, counselling etc.) and are significantly important to a healthy education system. 'Shortage of accounting academics' tend limit the time of an academic to a lecture halls. This will affect to other works done by academics including researches. It is an obstacle to a development of knowledge on accounting. The situation is growing worse because of severe shortage in accounting PhDs to teach next generation. A 2005 study by the American Accounting Association (AAA) and the Accounting Program Leadership Group (APLG) projected that supply of graduating PhDs will meet only 50% of the demand from 2005 to 2008 (Marge & David, 2008). Further, there is a common assumption such as high-quality education programs must be taught by PhD qualified academics. Association to Advance Collegiate Schools of Business's (AACSB) standards regarding 'quality' faculty require majority of those teaching in an accounting program should be PhD qualified (Discussion paper Institute of Chartered Accountants of Australia, 2010).

AGEING

Ageing of accounting workforce provides a "fundamental challenge" to universities (Helen et al., 2010). Over half of accounting academics are 55 or older. (Irvine, Moerman, & Rudkin, 2010). Many Academics will approach retirement within the next decade and this aggravating the existing severe academic shortage. In a certain countries, starting point of the ageing is recruitment process. PhD is an entry level qualification to an academic staff and universities treated academics as a temporary staff until finish his PhD. It will take many years to complete the PhD degree and he will reach at least 40-45 of his age at the time he finish it. An issue of ageing academic workforce emerge other problems as well. Firstly, academic already reached to half of his age when he is entering and this result people unsatisfied. Hickson and Oshasbeni (1999) have suggested that ageing negatively affect to teaching satisfaction of an academic.

Secondly, it had increased the necessity of hiring and retaining people who have higher degrees in accounting. If not, it will influence to the quality of future accounting education and will widening the shortage of accounting academics. Even though universities able to hire young academics, it is difficult to give 30/40 years experience to them. It will take considerable time to train them and replace senior accounting academics. (Healy, 2008c: cited by (Irvine et al., 2010). Therefore, the challenge of training, supervision and producing a junior accounting academic is on the shoulder of senior accounting academics.

PRESSURE OF ACCREDITATIONS

Higher education programs are being examined by outside authorities around the world. Recently, professional accreditations and quality assurance had become important for University education. Universities compete to gain professional accreditations like AACSB which stand for the Association to Advance

Collegiate Schools of Business. It advances quality management education worldwide through accreditation. Quality assurance in university sector ensures two important aspects relation to higher education. First, it confirms that academic processes are in line with the international standards. Second, it checks whether the set goals are being achieved and finally enhance the overall quality.

Accreditations, quality assurance, performance based pay systems, inspections/site visits etc. are certain strategies to control the work of academics. (Honan & Teferra, 2001). This will imply that academics should be more efficient and productive than in the past. All these examination by outside authorities create high pressure on academics in higher education institutions including accounting academics. (Irvine, 2010). They have to work towards the satisfaction of criteria mentioned by the accreditation authorities while doing other normal duties. AACSB need universities/program to complete stated requirement to grant the accreditation. One requirement is delivery of lectures by PhD qualified academics. It is an additional burden for existing academic staff to gain PhD qualification as soon as possible. According to the Henninger, 1998, the requirement of PhD is creating 'up (to the [PhD] degree) or out' culture in accounting departments. All these examination by outside authorities has been significantly increasing the workload of academic staff.

BALANCE BETWEEN TEACHING AND RESEARCH

To have a satisfied and successful career, academic should be both passionate teacher and the dedicated researcher. Balancing these two is not simple. Academics tend to divert from teaching to research due to newly introduced research grants, performance based pay systems etc. New Zealand Tertiary Education Advisory Commission in 2001 introduced the Performance Based Research Fund (PBRF) to ensure that excellent research in the tertiary education sector is encouraged and rewarded (Tertiary Education Advisory Commission -Quality Evaluation Guidelines 2012). PBRF is totally depending on the evidence of peer-reviewed publications while ignoring most important learning related activities. Universities also give weight on researches than the teaching when promoting the staff. There are marking schemes and marks were allocated to the criteria which are teaching skills, research skills, social works etc. More weight is owned by research activities and teaching becomes a second place. This gives a negative picture to junior staff as teaching is not so important. There is a significant imbalance between teaching and researching specially in the case of senior academics. Some of them entirely deviate from teaching by handing over all lectures to junior staff. Specially in accounting, senior academics try to avoid from teaching due to the reason of not updating their knowledge. Accounting is ever changing subject than the other business disciplines. Introduction of new standards, alteration of accounting standards and changes of accounting and tax policies are not new to accounting field and academics should well aware of it.

As a result, the balance between teaching and researching are now in threat. More research with less teaching creates huge problems in the higher education. Future of the world is depending on the current students and the academics are responsible for prepare them to achieve it. Public criticism for these practices were well documented in the literature (Honan & Teferra, 2001). Therefore, understanding of sharper edges of teaching and research are necessary.

FINANCIAL PRESSURE

Currently, low salary is recorded as the burning problem of academics in universities around the world. Growth rate of salary is also not up to the satisfactory level. Doctor rate Salary of an academic is raised only by 8.4% in 2010. Doctor rate salary of other disciplines such as Quantitative methods/operations, Marketing, Management and Management Information System gone up by 21.7%, 9.3%, 16.4% and 28% respectively. But, salary of accounting doctorate increased by only 6.4% and is lower than other disciplines. (The Association to Advance Collegiate Schools of Business, 2011). These two reasons; low salary and the less growth rate increase the financial pressure of academics. According to the previous studies, high social status was not only limited to some special professionals such as professionals in business management, accounting, finance, law, medicines but also to academics (Smolentseva, 2003). They enjoyed high prestige, acceptable standard of living and a stable career. But the same level of social status is not clearly apparent today and the salary which received to academics is adequate only for the middleclass lifestyle. In certain cases the salary they have been receiving is not enough even to meet their family responsibilities. The only option that rest with academics is earn additional income by doing profitable projects, consultations, part time jobs etc. This situation is critical to accounting academics since accounting professionals have been benefitting previous prestige and high class social status. This implies that if not adequately remunerated to the accounting academics, it will results occupational stress among accounting academics, role conflicts, loss of attractiveness of the profession. (Winefield and Jarrett, 2001: cited by(Njokua, Heijdenb, & Inangac, 2008).

PRESSURE IN SOCIETY

Due to the inefficiencies of accounting profession, more complications had elevated in the past decades. Accounting profession lost their public trust and at the same time authorities had imposed regulation on accounting profession. The problem is who is going to be responsible for these inefficiencies. Even though the society criticise the accounting profession, researchers have pointed out that there is a specific risk on accounting educators. Jack and Wilkerson (2010) have expressed that educators generally bound by two social contracts. One is involved in higher education and the other is involved in various professions they serve. In general, educators engage in tertiary education system to fulfil above mention first task but accounting educators have to accomplish both. Because he is a member of the academy as well as an educator allied with the accounting profession (Jack & Wilkerson, 2010)So society has been expecting accounting academics to full fill dual responsibilities in order to well function of these two aspects. If he failed to achieve either one of a task, it will leads to a violation of social contract and finally it will lead to loss of public trust (Colby, A., and W. M. Sullivan. 2008 ; cited by (Jack & Wilkerson, 2010).

Further, it is common for all countries that accounting academics generally engage in consultations and projects which bring them substantial profits. It minimise financial difficulties of academics since they have not been being well paid by universities or authorities. This situation is critical in developing countries than the developed countries. China and India are the countries which have the largest and the third largest academic systems in the world. It is expected to expand the enrolment in developing countries than the developed countries. But, the conditions of the academic profession are not positive in developing countries. Specially remuneration is not adequate. (Altbach). Salary of average level of academic position of developing countries is less than the developed countries. Senior Academic of Canada, USA Japan and Malaysia earn monthly salary of US \$ 6548, 5816, 4112 and 3107 respectively. But, India, China and Sri Lanka recorded only US \$ 1547, 1182 and 722 respectively. ('International Comparison of Academic Studies' 2008 by Boston College Study). Therefore, most of academics tend to engage with alternative income sources. (International conference on Academic freedom and the Social Responsibility of Academics and Researchers in Africa, 2010). But society has been criticising accounting academics stating that they not involve to significant issues which relate to society as a whole. (Oliverio, 2003)

LEADING ACCOUNTING PROFESSION

A significant growth rate is apparent in private sectors with the changes of economic situation of countries. Accounting professionals play a vital role within new environment and therefore, society will expect accounting practitioners to perform in line with the emerging environment (International Education Guideline, 2001). But according to the International Education Guideline No.9, the gap between what accounting practitioners want and what accounting educators provide have widen. Further, it defines the goal of accounting education as "producing competent professional accountants capable of making a positive contribution over their life time to the profession and society in which they work". Accordingly, the performances of accounting academics are not up to the expected level. The problem is why academics do not perform in an expected way. Lack of motivation, less autonomy, job insecurity, non competitiveness, time constraints, financial pressure, slow carrier advancement, lack of opportunity to decision making may be some possible reasons which may influence quality of academics work.

Only a few academics are in the area of accounting and previous studies have clearly highlighted that there is a severe shortage as well as high demand for accounting academics. Further, they are the people who contribute to produce accounting professional which is the most demanded carrier in the world. As a result, it is not unfair to expect respect from others, high salary, authority, become a role model, acceptance by society etc. But unfortunately, most of the

societies not concern on these. Finally, all mentioned reasons formulate a negative mind set in accounting academics. Therefore, it is vital to take necessary actions to overcome this situation without continuing further.

ROLE OF HIGHER EDUCATION

Accounting academics are the heart of accounting higher education. They have to accomplish number of responsibilities for better existence of higher education sector. The role of accounting academics start from before the enrolment of student and it is ending with producing high quality accounting profession. Gather new knowledge by reading and researching, disseminating knowledge, revising curriculum according to the new requirements are some activities which have been expecting from academics as general. These are common for accounting academics as well. But, in certain cases they have to go beyond the stated line. Because, most of the accounting students' aspiration is to practice learned theorise in the future. Educators, have to equip them with combination of theoretical knowledge, technical knowledge and practical knowledge. But there is a strong argument against accounting academics in the society. Oliverio (2003, pp 456) have expressed that "Accounting academics expect students to gain a thorough understanding of theoretical, technical, and practical knowledge and then understand concepts and cope with the expansion of knowledge in the field that they will need to master as they participate in the profession. Accounting academics only provide the courses they teach and supervision to them." This situation highlights the inadequacy learning for the university education. Further, Accounting academics will be expected to educate on ethical standards expect from practitioners and to develop basic skills of accounting such as effective written and oral communications. But, there are number of complaints against practitioners due to ineffective communication skills. Some have argued that they are not accountants and just apply on what the educators told them. (Oliverio, 2003)

TECHNOLOGY AND GLOBALISATION

Certainly, application of technology simplifies work load and reduces it up to the controllable level. (Honan & Teferra, 2001) Advancement of technology makes prompt changes in all sectors and it is common for the higher education as well. Unlike the past, traditional higher education system is being challenged by online universities, private universities which armed with new technologies. Therefore, it is necessary to face the challenge of integrating learning with new technologies. And thereby improve relevance of accounting education in order to compete with other business disciplines.

In addition, it is hard to disregard the Influence of globalisation. It makes significant changes to each and every aspect of the country including education. Therefore, it is important to adhere to positive changes which are formed by globalisation. Accounting is defined as a language and as a result of globalisation, now accounting has become a global language. Therefore, accounting education should go in line with the international education. In general terms, curriculum on accounting should set according to the international standards. Curriculum development and revising is a major task of academics and therefore have to assign high weight to it. It is not simple to know each and every thing unless link with technology and gain advantages of new changes. Therefore, it is a challenge for accounting academics to acquire technical accounting knowledge, incorporate learning experiences to allow our students to develop practice skills, provide services that meet the needs of the new world of e-commerce, knowledge management, and increased global trade etc. (Colby and Sullivan. 2008; cited by Jack 2010, Country presentation-East Asia Accounting Roundtable in 2000, Discussion paper Institute of Chartered Accountants of Australia, 2010). President of the American Accounting Association, Williams, Jan R in his report of 'Challenges facing accounting education' in 2000, have stated 8 challenges faced by accounting academics and out of it 7 challenges named Resource challenged, Globalising curriculum, integrating technology throughout the curriculum and developing students' skills, Delivering technical subject matters, Integration challenge, Relevance and finally Competition challenge are directly related to technology.

COMPLEXITY IN ACCOUNTING

The changes in accounting area such as removal of accounting standards, emerging of new standards with different applications, requirement of professional judgements in different instances etc. seem to increase. Complexity of accounting has been growing day by day. These changes do not allow staying with the existing knowledge and understanding and updating knowledge becomes a compulsory requirement. This became a crucial factor to accounting academics due to the reasons of lack of opportunities for training and development, lack of opportunities to participate training sessions or workshops organised by private sector due to financial difficulties, insufficient time to alert on developments in accounting etc. Further, complexity in accounting creates an issue for each and every challenge faced by accounting academics.

According to the Accounting Policy and Practice Report in 2007, there is a gap in education and training that may be broader and get deeper than the level we understood. This has implied that there is a huge problem either in accounting educators side or practitioners' side.

Generally, in order to become a practitioner has to complete particular education. Therefore it is accounting educators' responsibility to cope with these complexities in a proper way.

CONCLUSION

This article attempts to identify and discuss the challenges faced by Accounting Academics in general. Study mainly focused on academics in accounting area in tertiary education system. Challenges faced by accounting academics are varied and these can results negative mind set and finally create high pressure on them. Even though the accounting Academics are highly qualified personal, pressure will put them down and it affects their career advancement.

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