

ACCOUNTING EDUCATION IN INDIA AND USA: A COMPARATIVE STUDY

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Abstract *The emerging scenario of accounting education should not be restricted to the traditional accounting rather it should incorporate E-Commerce and software based accounting curriculum. This advance and technical accounting knowledge and skills can make the students to be more professional in their career. This paper presents an analysis of accounting education in India and America, it highlight the major differences in the two countries. The analysis reveals that accounting education in India emphasizes on financial accounting and cost accounting while the emphasis is on cost and management accounting in America. It shows that being firm specific through comprehensive in-house training the Japanese system is in a better position to produce accountants capable of adapting accounting systems to the different work situation which result from technological changes and automation. The current work is based on the secondary data which is collected from different sources like journals; books and research papers to illustrate a model accounting curriculum, developed to meet the needs of future accounting professionals and also encourage change in accounting curriculum. The conclusion based on evidences shows that accounting education, as a whole is still in need to reform so that it proved to be more effective in reducing unemployment and to face the present challenges of global economy in the field of business and industry.*

Keywords: *Accounting Education, Curriculum, Educational institutions, India and USA*

INTRODUCTION

Accounting education is about accounting and education but both are global phenomenon. If there is to be one global accounting education model it need to ensure that it will meet the needs of business and society in all jurisdiction and cultures in all religions of the world. Accounting professionals and academicians have embarked on a process of analyzing and critiquing accounting curricula, since two research paper raised concern about accounting education e.g. American Accounting Association (1986) and Arthur Andersen & Co. et al., (1989). Both papers suggest that without significant change to accounting education, future accountant will not receive the preparation they need to meet the emerging needs of business. However, changes are often difficult and the lack of discussion about teaching and curriculum is a significant barrier to change for many accounting educators. Accounting educator typically and discussing research with colleagues to be a commonplace, comfortable endeavor, but discussion about curriculum, pedagogy, and learning are far less common and comfortable. It is imperative that accountant educators engage in this latter conservation. Boyer (1990) stated that teaching is a dynamic endeavor that must be continuously examined, critiqued, and discussed. In

other words, teaching and curriculum development must be considered as scholarship and must be discussed, critiqued and assessed similar to traditional research.

In our country accounting education is imparted to the students in three different stages which start from secondary education, under graduation and post graduation at the different universities, colleges and professional institutions. In the era of globalization and liberalization the business and industry has to face many challenges like up-gradation of the technology, reduction of the cost, quality improvement, satisfaction of the customer, and outsourcing technique (Torres and Albin, 1997). Accounting education in India has not been upgraded to the standard level to face these challenges and fulfill the needs of business and industry in India. Rather it is confined with only a feedback system to the professional institution like ICAI, ICWA and ICSI. Hence, the objective of accounting education has not been able to meet the requirement of present scenario of the business and industry. Each and every educational institution has realized that there is need to update the accounting curriculum in order to meet the advance requirement and expectation of modern business organization (Grover, 1998). Introduction of E-Commerce and Computerized accounting has playing a significant role in various business organizations through

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transparency, time saving and cost reduction etc. for fast economic growth and development. Accounting education curriculum should be updated in order to face the challenges of information technology. Researcher of accounting education should think over the up gradation of accounting education to meet the future requirement of the business and industry in India Angelo et al., (1993).

OVERVIEW OF THE LITERATURE

Pattom and Williams (1990) recommended that the fundamental law in the accounting education and research is that it has remained static while in the era of globalization and liberalization the business profession has changed now. They acknowledge that accounting education is becoming increasingly irrelevant if changes are not made according to current requirement of the business organization, employer will be compelled to turn graduates in other discipline. Deppe et al (1991) in their study explained that accounting education must change to meet the requirement of the changing profession of various business organizations and also suggest that accounting student must develop competencies in seven areas; communication skill, information development and distribution skill, decision making skill, knowledge of accounting, auditing, tax, knowledge of business environment, professionalism and leadership development. Elliott (1991) examined that if the accounting profession can determine the measurements which is necessary in the technology-driven, global environment, the need for accounting education will be unquestioned, so the role of the higher education is to produce knowledge worker and teach them how to learn. The study of Flaherty and diamond (1996) indicates that accounting education programmes should prepare for the students to become professional, so they can develop professional skills, fundamental accounting and business knowledge and learn how to attain these different skills which could be able to meet the requirement of various business organizations.

The accounting curriculum should be developed around an informal development and communication process. Essential components should be decision making and information in organization, design and use of information systems, financial information and public reporting including attestation and knowledge of accounting profession but according to the AECC, Specialized accounting education should be offered primarily at the post baccalaureate level. May et al (1995) posits that majority accounting educators believe that many changes needed in accounting education, but they disagree about the depth and breadth of changes needed. Nelson (1996) explained that an accounting has been taught in same manner since the beginning of the profession, therefore he recommended that it is time to re-think the way accounting is taught and to make dramatic changes, professional

organization are also prominent in encouraging changes in accounting education. The institutes of management (IMA, 1994; 1996; 1999) in a series of projects found work ethic, analytical/ problem-solving skills, interpersonal skills, and listening skills to be the most important knowledge, skills and abilities for work as a corporate accountant.

The American Institute of Certified Public Accountant (AICPA, 2000) need core competency framework for entry into the accounting profession which supports a paradigm shift from a content driven to a skill driven accounting curriculum. They recommend and suggest that accounting education must possess functional competencies (decision making, risk analysis, measurement, reporting, research, and leveraging technology); personal competencies (professional demeanor, problem solving and decision making, interaction, leadership, communication, project management and leverage technology) and broad business competencies (strategic / critical thinking, industry / sector perspective, resource management, legal perspective, marketing and leverage technology) but this effort is not limited just to the USA. Studies of Thompson (1995); Hardern (1995); Johns (1995), explained the development of competency standard in the UK, Australia, and New Zealand which are based on the belief that competencies is realized through performance, thus standard should be based on job related performance. Albrecht and Sack (2000) study sponsored by the AAA, AICPA, IMA and the big 5 CPA suggest that changes to accounting education have not been pervasive or substantive enough. They indicate that if accounting education does not change, soon it will not survive. This project notes three significant changes in business environment that impact on what accounting students should know and be able to do. First technology has made information less expensive and more readily available, second faster transportation of people; product and idea have made the global economy a reality, third the concentration of investor power has shifted to large mutual and insurance fund.

According to Albrecht and Sack (2000) despite warning dating back more than decades, accounting education, overall, is still woefully inadequate. Course content and curricula are too narrow and outdated. Pedagogy lacks creativity. To ensure that the accounting profession and accounting education do survive, accounting department and school must engage in more discussion about teaching and curriculum.

Students aspiring to be professional accountants are unlikely to have internationalized this community of accounting practices. This includes learning not only teaching knowledge but also the transferable skill that can actually be transferred from the learning environment to work environment (Sin et al., 2012). Students needs report writing and interpersonal skill including listening and oral communication as well as presentation and discussion and

defending arguments. Teaching technical material can be imparted using an information processing approach, such as by lecture or tutorial, but learning transferable skill requires a constructivist, situated or experimental approach using a variety of different teaching and learning methods. These method can include case studies to improve their soft skill and bridge the gap between theory and practices (Sin, Reid and Jones, 2012; Stone and Lightbody, 2012). Role play is an important technique to bring things to life and make students aware of others and for assessment purpose can be either observed videoed or recorded (Daff, 2012). Simulation can also play a significant role in coping with time pressure and deadlines, or negotiating with client, or dealing with other real life situations (Culpin and Scott, 2011). Field trips and internship brings students into the world of work and help them begin to assimilate the codes and values of the professions and communities of practices to which they aspire primordial factors such as ethnicity, customs, belief, values and religion all results are dependence to current practices (Kakavelakis and Edward, 2011; Tonge and Willett, 2012).

OBJECTIVES OF THE STUDY

The present study is based on the following objectives.

- To explain the present position of accounting education in India and USA;
- To compare the accounting education between India and USA; and
- To discuss the importance of policy implementation in accounting education in India.

RESEARCH METHOD

This study is based on the secondary data derived from various research papers, journals, books, published material and UGC rule and guidelines. Various curriculum of accounting education and research has been explored from published manuals of universities and professional institutions. For

the purpose of analysis two universities and professional bodies of India and USA namely Banaras Hindu University (BHU), Institute of Chartered accountants of India (ICAI) and Berry University and American Institutes of Certified Public Accountants (AICPA) have been considered.

SIGNIFICANCE OF THE STUDY

The accounting education imparted by different universities and professional institutions are not substantial to meet the challenges of present scenario. Therefore, the aim of the study is to highlight the change in curriculum of accounting education which will not only help the professional accountant but also be able to generate employability and help to improve the economic condition of the India. The research oriented course curriculum should be introduced in accounting education which will facilitates the professional bodies in order to utilized proper accounting procedure in taxation and legal matter. This research paper seems to be more relevant on the ground of change of accounting education in ordered to cope with the changing business and industrial scenario in our country. Technological development in the field of information technology procedure which can be fit with the present status of business environment so, accounting education will make a revolutionary change in national and international business and industry.

ANALYSIS AND DISCUSSIONS

Pattern of Accounting Education in India

The detailed breakdown of subjects studied for accounting majors in different Indian universities shown in Table 1 which have been compiled from official university documents. Further, Table 1 shows the breakdown of the curriculum by category. There are separate categories for accounting, other business, and non business. Some arbitrariness was involved in making these three categories.

Table 1: Breakdown of Curriculum by Category 3-year Bachelor's Degree of Indian Universities

Subjects	Number of Hours			Total		
	semester credit	lecture	Laboratory Study	Total Classroom	Self Study	Hours % of Total
Accounting						
Financial Accounting I	4	60	60	60	60	120
Financial Accounting II	4	60	60	60	60	120
Specialized Account I	4	60	60	60	60	120
Cost Accounting	3	60	60	60	120	120
Specialized Accounts II	4	60	60	60	120	

Subjects	Number of Hours			Total		
	semester credit	lecture	Laboratory Study	Total Classroom	Self Study	Hours % of Total
Advance Company Accounts	4	60	60	60	120	
Income Tax Law & Accounts	4	60	60	60	120	
Auditing	3	60	60	60	120	
Financial Analysis	4	60	60	60	120	
Indirect Tax	3	60	60	60	120	
Secretarial Practices	3	60	60	60	120	
Principle of Insurance	3	60	60	60	120	
Total Accounting	43	720	720	720	1440	33.8
Other Business						
Principles of Management	3		60	60	60	120
Business Environment	3	60	60	60	120	
Monetary Theory	4	60	60	60	120	
Fundamental of Marketing	3	60	60	60	120	
Business organization	3	60	60	60	120	
Banking and Financial Institutions	3	60	60	60	120	
Business Entrepreneurship	3	60	60	60	120	
Fundamental of Human Resource						
Management	3	60	60	60	120	
Business Regulatory Framework I	3	60	60	60	120	
Business Economics I	3	60	60	60	120	
Fundamental of Business Finance	3	60	60	60	120	
Business Regulatory Framework II	3	60	60	60	120	
Business Economics II	3	60	60	60	120	
Business Mathematics	3	60	60	60	120	
Public Finance	3	60	60	60	120	
Business Statistics	4	60	60	60	120	
Company Law	3	60	60	60	120	
Banking Law & Practices	3	60	60	60	120	
Business Ethics & Governance	3	60	60	60	120	
Financial Markets in India	3	60	60	60		120
Financial Service	3	60	60	60	120	
Total Other Business	108	1260	1260	1260	2520	59.4
Non Business						
Total Non business	14	120	24	144	144	288
Total	165	2100	24	2124	2124	4248

Each semester represents 72 academic hours of class meetings and one academic hour consists of 60 minutes. There was some arbitrariness in the categorization of some subjects. For example, business statistics were classified as business courses, when in fact they could be either business or mathematics. Non-business course includes: Hindi, English, Basic Statistics, Information technology and Comprehensive Viva-Voce.

Course Curriculum of Master Degree Offer by Indian Universities: Managerial economics, Organizations theory, Managerial accounting, Advanced business statistics, Business finance, Marketing management, Human Resource management, Theory of the firm, Behavioral science, Research methodology, Accounting for planning & control, Financial management, Marketing strategy, Banking and Insurance, Computer application in business, Strategic management, Accounting theory, Advanced cost accounting, Management information system, Working capital management, Advanced auditing, Corporate reporting practices, Investment Management, Operation research, Tax planning and Management are the common papers taught in Indian universities. Master of Commerce in Accounting is 83 credit semester programme with 33 credit semester for accounting and 50 credit semester for non-accounting courses. The 50 credit semester may consist of up to 35 credit semesters for business coursework and at least 15 credit semesters for non-business course work. Thus, a student is allowed to complete 33 credits semester for accounting and 50 credit semester for business and non-business coursework. Master of Commerce in accounting programme is designed to provide depth in accounting and breadth in other areas. All accounting courses at the post graduate level are taught primarily using discussions of problems and cases.

The curriculum shows that accounting education provided by Indian universities for imparting accounting knowledge to their student to make them able to get good job opportunities in business and industry. The accounting education curriculum of some of the schools, colleges and universities provide commerce education in India (Grover, 1998). The curriculum treats accountancy as a single course in the main stream of the commerce whereas other course likes management, law, taxation, banking, insurance, economics, organization behavior and some other related course are also imparted. There is very less specialization in accounting course curriculum which is being offered to their students by some educational institutions in graduation level, post graduation level as compare to the professional institutions like ICAI, ICWA and ICSI offered specialized accounting course to their students in their professional level (Khandelwal, 2000). The accounting education in India is restricted to only class room teaching as well as solving of numerical problems. This teaching technique lacks up

gradation of technology in effective teaching of accounting education. The traditional system of teaching can be replaced with case studies, market survey, group assignment, audio video teaching, teaching aid through project, computerized accounting procedure so that the student of accounting education can be well versed with professional accounting system (Grover, 1998).

Course of Accounting Education offered by Institute of Chartered Accountants of India (ICAI): The Institute is actively engaged in imparting education and training to the students and conducts examinations for them and grants membership to successful candidates and certificates of practice to members intending to practice the profession (Cumming et al., 2001). The curriculum of accounting education provided by Institute of Chartered Accountants of India is: Fundamental of Accounting, Advanced Accounting, Cost Accounting, Management Accounting and Financial Analysis, Quantitative Technique, Direct and Indirect Tax, Income Tax and Central Sales Tax, Fundamentals of Financial Accounting, Cost and Management Accounting, Management Performance Accounting, Advanced Financial Accounting, Quantitative Methods, Advance Financial Management and International Finance, Strategic Tax Management, Management Accounting- Decision Making & Financial Strategy, Financial Accounting, Company Accounts, Cost and Management Accounting, Legal and Financial Work (Mishra, 2014).

Accounting education provided by professional institutions in different sequential step like foundation, intermediate and final stage after completion of the course he become a chartered Accountant. Chartered Accountant is a member of officially recognized Institute of Chartered Accountants of India, which is a professional body of accountants. It is a professional accounting degree in India, given to those who pursue the Chartered Accountancy course and qualify the exam conducted in three levels by the Institute and experts in IFRS and other international accounting standards. CA can work as a practitioners of public accounting, professional practice as a proprietor or join any existing firm as a partner or staff member, provides compliance and review services, acts as a business advisor by providing all kinds of services including the preparation of financial reports, helping the business to secure loans, preparing financial projections and determining the viability of business. As a tax advisor, CA helps businesses and individuals to comply with tax laws. Currently there are 253,369 members as per annual report of Institutes of chartered accountants of India as on 1st April 2016 (Read et al., 2017).

Accounting Education in USA

Accounting education in some of the university in the United States is uniform because the Association to Advance

Collegiate Schools of Business (AACSB), the agency that accredits some business schools in the United States, has rigid requirements regarding what must be taught to gain accreditation. Most of the universities that offer a Ph.D. in accounting are AACSB accredited. Therefore, it is decided to use the curriculum requirements of an AACSB accredited school for comparison purposes. Barry University was chosen because it is a small university, with slightly fewer than 9,000 students, and it received AACSB accreditation in April 2003 (McGee & Preobragenskaya, 2008).

Table 2 shows the breakdown of curriculum for the 4-year bachelor's degree in accounting. There are separate categories for accounting, other business, and non business. Barry

University uses the semester hour system. Each semester hour represents 15 academic hours of class meetings. One academic hour consists of 50 min. However, for purposes of simplicity, we have defined one academic hour as 60 minute and 1.5 hour is spent in study for each hour spent in class. There was some arbitrariness in the categorization of some subjects. For example, Barry University lists macroeconomics as a social science but we have listed it as a business course. Barry University classifies pre calculus for business and elementary probability and statistics as mathematics courses. We listed them as business courses. Barry lists basic computer applications as a non business course. We classified it as a business course (R.W. McGee, 2008).

Table 2: Breakdown of Curriculum by Category 4-year Bachelor's Degree of Barry University

Subjects	Semester	Credit	Hours in class	Study hour	Total Hours % of Total
Accounting					
Financial Accounting	3	45			
Managerial Accounting	3	45			
Intermediate Accounting I	3	45			
Intermediate Accounting II	3	45			
Intermediate Accounting III	3	45			
Cost Accounting	3	45			
Federal Income Taxation	3	45			
Accounting Information Systems	3	45			
Advanced Accounting	3	45			
Auditing	3	45			
Total Accounting	30	450	675	1,125	23.8
Other Business					
Introduction to Business	3	45			
Microeconomics	3	45			
Macroeconomics	3	45			
Applications of Statistics in Business	3	45			
Introduction to Information Systems	3	45			
Organization Behavior and Management	3	45			
Operations Management	3	45			
Marketing Concepts and Applications	3	45			
Business Law I	3	45			
International Business	3	45			
Financial Management I	3	45			
Strategic Management	3	45			
Business Electives	3	45			
Basic Computer Applications	3	45			
Precalculus Mathematics for Business	3	45			
Elementary Probability & Statistics	3	45			
Social & Ethical Issues in Business	3	45			

Subjects	Semester	Credit	Hours in class	Study hour	Total Hours % of Total
Total Other Business	51	765	1,148	1,913	40.5
Non-business	45	675	1,013	1,688	35.7
Totals	126	1,890	2,836	4,726	100

Course curriculum of Master in Accounting in Barry University USA: Master of Science in Accounting (MSA) program is designed to prepare you to become a successful accounting professional with a global orientation and a strong sense of ethics and social responsibility. The course work is structured to acquire the relevant knowledge, skills, and abilities to achieve the assurance of learning goals prescribed by AACSB International-The Association to Advance Collegiate Schools of Business (AACSB, 2000). The course curriculum are International Accounting, Contemporary Accounting Theory & Research, Advanced Managerial Accounting, Business Taxation, Advanced Auditing, Not-For-Profit & Governmental Accounting, Technology and Information Systems, Managerial Finance, Social, Legal and Ethical Aspects of Business, Elective (Gainen and Locatelli, 1995).

Master of Science in Accounting is a 30 credit semester programme with 15 credit semester for accounting courses and 15 credit semesters for non-accounting courses. The 15 credit semester may consist of up to 09 credit semester business coursework and at least 06 credits semester for non-business coursework. Thus, a student is allowed to complete 15 credits semester for accounting and 15 credit semesters for non accounting coursework. The Master of Science in accounting programme is designed to provide depth in accounting and breadth in other areas (Bloom's 1956).

Education provided by American Institutes of Certified Public Accountants in USA:

American Institute of Certified Public Accountants (AICPA) is 4,18,000 members which is world's largest professional accounting body. There are four testing windows in a year to become a CPA. The course curriculums are given below:

Auditing and Attestation (Ethics, professional responsibilities and general principles, Assessing risk and developing planned response, performing further procedure and obtaining evidence forming, conclusion and reporting); Business Environment and Concepts (Corporate Governance, Economics Concepts and Analysis, Financial Management, Information technology, Operation Management); Financial accounting and reporting (Conceptual framework, standard setting and financial reporting, select financial statement accounts, select transaction, State and local government); Regulation (Ethics, professional responsibilities and federal tax procedure, Business law, Federal taxation of property transaction, Federal taxation of individual, Federal taxation of entities) Arthur et al, (1989).

The certified public accountants are experts in Generally Accepted Accounting Principles, United State federal income tax, and several other areas of United State accounting and financial law such as auditing and taxation. US designation certifying that the student is now competent and expert in the field of US accounting and able to perform auditing and taxation work. The American Institutes of Certified Public Accountants established accountancy as a profession with high professional standards, a strict code of professional ethics, a licensing status and a commitment to serve the public interest (AICPA, 1999).

Comparison of Indian Accounting Education and USA

The Indian higher education system is based on the British model, which consists of a three-tier degree structure (bachelor, master, and doctorate). Although it's similar to the system in the U.S., but Indian degree programs are mostly three years in length. Students who complete a three year program are awarded a Bachelor degree. Comparing the accounting curriculum in Indian universities with 165 credit semester to the accounting curriculum at Barry University (USA) with 126 credit semester may be difficult. At Barry University, the total curriculum consists of 126 credit semester, with each semester hour being equivalent to 45 hours spent in class. But each class hour consists of just 50 minute. The curriculum can be completed over 4 years by a full-time student. The curriculum of Indian universities can be completed over 3 year by full time student. Indian universities, study is not measured only in terms of hours spent in class some other factors are included, such as study time and laboratory time.

For comparison purposes, we have assumed that the average student of Barry University spends 1.5 hour studying outside the classroom, and academic hour consists of just 50 minute in USA. For comparison purposes, we decided to compare the Indian 3 year program to the American 4-year bachelor's degree program. While such a choice might seem odd, the reason for it can be justified. Thus, if the goal is to compare the accounting offered by the "average" Russian university to that offered by the average American school, the decision to compare the 3 year Indian bachelor degree program to the 4-year American bachelor's degree program seems most appropriate.

Table 3 compares the accounting curriculum of the Banaras Hindu University and Barry universities selected for comparison purposes. As one might expect, accounting majors spend more time studying two categories of subjects than American counterparts. One reason for the extra study hours in Banaras Hindu University is 60 minute of academic hour whereas the Barry University have only 50 minute of academic hour.

Table 3: Comparison of BHU and Barry University Curricula at Graduation Level

	Banaras Hindu University		Barry University	
	Hours	% of Total	Hours	% of Total
Accounting Courses	1,440	33.8	1,125	23.8
Other Business Courses	2,520	59.4	1,913	40.5
Non business Courses	288	6.8	1,688	35.7
Totals	4248	100	4,726	100
Hours per year	1416	1,182		

The comparison could be tightened up a bit if the numbers were annualized. If one divides the Indian total 4,248 hour by 3 and the American total 4,726 hour by 4, the annual study times are 1,416 and 1,182 (hrs) respectively. If these numbers are reliable estimates of time spent studying, that means that the average Indian accounting student spends an additional 234 hour a year studying. If it compares on the basis of total study times, the results are coming that American students spend 4,726 hour earning their graduate degree, compared to 4,248 hour for the average Indian accounting student, a difference of 478 extra hours.

The evidence seems overwhelming, on the surface at least, that the average Indian accounting graduate is better prepared than the average American accounting graduate. Indian universities are more selective regarding whom they allow into their programs and Indian students study many more hours in total as well as in accounting. Indian students spend 1,440 hour studying accounting, compared to 1,125 hour for American students. That's an extra 315 hour. However, there are other factors to consider for example, the quality of Indian textbooks and other study materials may not be as good as those used by American students. Indian accounting texts do not have nearly as many examples as American textbooks. There are no Indian texts that are closely comparable to an American accounting book in terms of depth or breadth of coverage. Furthermore, many Indian students, perhaps the great majority, do not own many accounting textbooks. They are too expensive for the average Indian student. They compensate for this factor by going to the library and

reading the books the library has. This approach to study is quite common in Indian universities.

Table 4 shows that, if half of the first year of work experience were included in the American statistics, the American accounting graduates would have 15 credit semester for accounting, compared to 38 credit semester for India, lessening the disparity to 23 credit semester. The goal were to compare the American university accounting program to the Indian university accounting program, since the 2 year is not spent studying accounting, but practicing it. Analysis of total credit spent in accounting over the 2 year period, since this methodology compares both groups over the same time period. However, even if 2 years of data are used, the Indian accounting post graduates still have more credit semester than their American counterparts, 83 credit semesters compared to 30 i.e. an additional 53 credit.

Table 4: Comparison of BHU and Barry University Curricula at Post Graduation Level

	BHU	Barry University
Credit Semester	Credit Semester	
Accounting	38	15
Other Business	36	9
Non Business	9	6
Total	83	30

We believe that the most valid comparison of American accounting programs to Indian accounting programs is to compare the 2 year American Master of Science in accounting (MSA) degree to the 2 year of master of commerce (M.Com) in accounting specialization. A Master of Science degree in accounting in American universities need to complete 30 credit semester where Banaras Hindu university need 83 credit semester to complete the master degree.

The Master of Science in Accounting is a 30 credit semester programme with 15 credit semester for accounting courses and 15 credit semester for non-accounting courses which include 9 credit semesters for other business and 6 credit semesters for non business. Whereas Indian universities need 38 credit semester for accounting, 36 credit semester for other business and 9 credit semester for non business.

COMPARISON OF ICAI AND AICPA

There are some career options opened for the students, who want to explore in the field of accounting, finance, business, taxation, etc. that offers them better employment opportunities and good pay. Out of various courses, CA, i.e. Chartered Accountant, is a title recognized worldwide, as a professional designation conferred to qualified accountant and is equal to United State's CPA (Certified Public

Accountant). Institute of Chartered Accountants of India (ICAI) provide study material to their students to become a chartered accountants and they need to complete at least 4 year duration with three level of examination namely foundation, intermediate and final. American Institute of Certified Public Accountants (AICPA) does not provide any study material to their students; become AICPA they have to qualify just 4 exam Within 1 years. Neither one of these certifications are better than the other. They are simply different and used for different purposes.

Syllabus Domain: A CPA student learns about IFRS (International Financial Reporting Standards), GAAP (Generally Accepted Accounting Principles) and GAAS (Generally Accepted Accounting Standards). The international knowledge and skills is gained based on United State rules as compared to the CA students who gains knowledge and skills based on Indian laws.

Career Opportunities: A licensed CA professional can have bright opportunities for work in India. This current scenario has huge competition in this field where many firms are recruiting accountants to manage work of United State clients; CPA professionals are taking an edge over the CA professionals. CPA gets the opportunities on the global level which gives them due international recognition while CA professionals are restricted in the matter of opportunities by only geographical Indian border.

Work Experience: CPA students get license when they passes the CPA exams and gains one year work experience in the Certified Public Accountant field on the other hand CA students get license only when a candidate gains minimum 3 years of article-ship in a CA firm.

USA Degree Outweighs Over India Due to Many Reasons

American accounting education institutions provide quality education to their students and it is surprised to know that copying assignments in the USA is considered plagiarism. The course may also include Curricular Practical Training which enables you to gain practical knowledge (Anon. 1994). Research Opportunities is the most important feature of the American Education System. The universities in the United States of America (USA) have fundamentally research centers which improve the quality of innovation and creativity. Students in United state are getting undergraduate research opportunities and work on high end research projects besides the valued experience; they also get a stipend for it. There's no concept of research in the undergraduate degree in India only we memorize and spit out the contents during the exam (IFAC. 2003). The United State has become the hub of higher education and thousands of International students from all over the country are attracted to the American universities.

This helps to enhance cross-cultural ties with the growth of Multi National Companies; international exposure will be a plus for your profile. American education system is based on credit hours and gives you lots of freedom to retain your academic interests throughout your course of study (McGee, R. W. 2003).

Career Opportunities for Accounting Students

Commerce has always been regarded as one of the best academic streams in getting excellent employment opportunities. While many B.Com graduates choose the much tried and tested path of CA, CS and other related fields of study, many who are unable to make the cut for these programmes are left in a lurch with respect to employment opportunities (Carcello, et al. 1991). There are several others options, which B.Com graduates, can opt for jobs such as Accountant, Accountant Executive, Chartered Accountant, Company secretary, Cost Accountant, Finance Analyst, Finance Planner, Finance Manager, Finance Controller, Finance Consultant, Investment Analyst, Stock Broker, Portfolio Manager, Tax Auditor, Tax Consultant, Auditor, Statistician, Economist.

Other than taking care of people's savings, financing projects, and extending loans and credit services, banks have diversified their activities into a range of corporate and personal financial services, and non-banking financial services including housing finance, leasing and hire purchasing, bank deposits, mutual funds, stock markets, venture capital, insurance schemes and portfolio management more or less, all the organizations have financial managers, treasurers, controller, credit manager, and other financial staff who made their financial reports for tax (Philip, K. L. 2010). One of the most promising avenues for commerce students is Insurance. With increased business activity and entry of foreign insurance companies, insurance offers lucrative opportunities for commerce students with appropriate knowledge and training. The employment opportunities in commerce fields are lucrative, both private and public organization is open for commerce graduates. Moreover, with the increasing entry of foreign banks and their aggressive marketing, job opportunities have grown significantly. For nationalized banks, most of the selection is done through the Bank Probationary Officers exams conducted by the respective Nationalized Banks (Doucet, M.S., Doucet, T.A. and Essex, P.A. 1998).

CONCLUSION AND POLICY IMPLICATIONS

Accounting education is the core stream in business and industry. So, all educational institutions must provide specialized accounting education in both under graduation and graduation level. The professional institutions though

imparts Accounting education but they should follow a uniform course curriculum that will help the professionals to face the changing scenario. The Accounting specialists from different universities should be consulted in order to upgrade the Accounting education in different educational institution prior to commencement of course curriculum so that a uniform course curriculum can be prevailed in accounting education of India. The restructuring of accounting education is a priority as it can be further utilized by the Accounting professionals from the primary level in order to compete in globalized scenario. Some specialized courses should be introduced in accounting education in order to face the emerging challenges of business and industry in this liberalization era. There should be an industry and institution interface in order to upgrade Accounting education in India that help the students of accounting education to be more professional in character which further create employability.

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