

Education of Accounting & Major Trends in Accountancy in India

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Abstract

This paper has been discussed with the education of accounting and major trends in accountancy in India. The environment for accounting education has totally changed and certain new challenges have emerged in this regard. The WTO reforms call for restructuring of the service sector including the accounting services. Therefore accounting education needs to be given due attention in this emerging scenario. The Information technology and the Globalization of Markets are the two other major governing factors impacting various changes in the accounting education. It is also important to mention here that world regions and countries vary in terms of the stage of the development of the accounting education in tune with their economic systems. Hence a great deal of attention needs to be given to customizing the broad educational needs of the accountancy profession keeping in view this factor. Accounting education in India is being imparted as a segment of Commerce stream at the senior secondary level in schools, at undergraduate level in colleges and at Postgraduate level in universities. But the professional status is not accorded to those passing out after having obtained the accounting education at this level. The universities and colleges basically act as feeding institutions for the professional institutions like ICAI, ICSI and ICWA. Hence there is a dire need for purposeful relationship between the universities and statutory Institutes like ICAI, ICSI and ICWA. The outmoded model of accounting teaching based on theoretical knowledge and numerical problems needs to be replaced by conceptual knowledge linked with the E-commerce and computer software. There is also a lack of interface between the accounting researchers and the business and industry. The industry is not forthcoming in providing support for various research projects and making available the necessary data base for promoting the research activity. Hence in this context the accounting educators and accounting professionals should find out the ways and means of restructuring the accounting education so as to meet the challenges of change in the business and industry.

Key Words: Education of Accounting, Major trends in Accounting, Education System of Accounting in India, Role of Accounting

1. Introduction

An increase in the complexities associated with corporate transactions as well as the growth of businesses has brightened the prospects for individual seeking a career in the field of accounting. Moreover, health care and taxes remain the fastest growing areas. The changes in the socio-economic environment and the developments taking place in the

business world have led to the emergence of certain trends across the accounting industry. The computerization of accounting methods has led to a drastic change in the accounting trends. Therefore, the accountants are required to understand and apply new computer programs. Moreover, organizations need the accounting professionals who are capable of understanding the

information technology as well as financial aspects of various business expansion initiatives. Besides this, the contemporary organizations are looking for employees who are capable of analyzing as well as processing data. In addition, a skill set comprising of diverse qualities is an added advantage besides financial expertise. Consequently, the organizations focus on employing the best among the available candidates. Apart from these, the companies are seeking financial experts and accountants who possess a varied experience in different environments. The expectation of employers now ranges from an international experience to IT savvy professionals. Moreover, good communication skills are preferred since accountants need to communicate the financial information to their non-financial co-workers.

With the changing scenario of industry, accountants are also seeking a change in their image. Therefore, majority of accountants are attempting to improve their networking and relationship building skills. This is extremely helpful for the professional reputation and advancement of accountants. Besides this, there is a growing demand for individuals with specialized accounting skills such as Chartered Accountant or a Certified Public Accountant. The accounting trends have also given a new meaning to accounting as a profession. The scope of accountants is expanding with the globalization of businesses. For instance, individuals who do not want to spend the whole life in office can choose to work as contract accountants.

The financial and accounting professionals who intend to adapt to the changes taking place in accounting industry, are willing to take up new responsibilities as well as commit themselves to a new learning experience are headed towards success in their

careers. Moreover, adjusting to the dynamics of industry is the best way of keeping oneself abreast with the accounting trends. It may not be possible for organizations to keep up with the latest trends in accounting, but utilizing the services of an efficient accounting firm is an effective way of improving the profitability of business. In the liberalised economic scenario in India in particular and all over the world in general, the business and industry is exposed to many challenges like cut-throat competition, technological up gradation, quality and cost consciousness, outsourcing and new combinations of the means of production, etc. As a result of these challenges, the owners of business enterprises have lot of expectations from the accounting professionals and they are expected to be equipped with lot of skill and immense ability to perform accounting and managerial decision making jobs. The accountancy colleges and universities have also started realising that there is an urgent need for updating the accountancy curriculum in tune with the present day requirements of business and industry.

Accounting education in certain developed countries has undergone a paradigm shift in tune with the changing global economic environment. The environment of accounting in the various developing economies has also changed and certain new challenges have emerged. Hence the accounting education and profession should not be neglected in this scenario. The Information technology and the Globalisation of Markets are the primary factors requiring various changes in the accounting education and research. It is therefore important to mention here that world regions and professions vary in terms of the stage of the development of accounting education and the nature of their economic systems. In this paper the emerging issues of accounting education

and research in a newly emerging market economy like India have been discussed. The study is based on the secondary data collected from various government publications, professional institutes, universities and colleges in the country.

2. Role of Accounting

The general role filled by accounting is to provide detailed cost information to each societal group. For example, resource owners need information on how much it costs to harvest resources. Selling these goods to conversion agents must result in a small profit amount so that resource owners can remain in business. Conversion agents also measure costs to convert materials into usable products. Conversion costs plus profit must be at or near the price a consumer is willing to pay for an item.

3. Purpose of Accounting

Accounting also has a specific purpose. It allows conversion agents to determine how much profit they earn from producing and selling goods. Copious profits allow the company to Accounting also has a specific purpose. It allows conversion agents to determine how much profit they earn from producing and selling goods. Copious profits allow the company to platforms that may require only a particular expertise related to their venture rather than just any graduate. Experience too may come in handy for the few considered candidates within varied relevant fields. Being that the durations of undertaking the education might have been longer; the candidates may be as well as unemployed.

The accountants too are considered as quite costly to hire thus a firm in need of many expertise, may resort to only hire few to handle the collective responsibility of the foregone alternatives. These and more are among the global challenges raised by the changing trends characterized by business professionals.

None of this have however been considered as enough basis on which the interested may be discouraged to pursue their desires. The promising accounting courses are renowned globally as being able to nurture their students into the experts sort by relevant firms. The many that have been bold enough to pursue the tough course out of passion and dedication have been able to attest to its marvels.

4. Future of Accounting

Over the past year Emergent Research, in collaboration with Intuit's Accounting Professionals Division, has been conducting a deep dive on the future of the accounting profession. This work is summarized in the just released Intuit 2020 Report - The Future of the Accounting Profession. It may be hard to believe, but this is one of the most interesting research and forecasting projects had worked on.

5. Accounting Education in Retrospect

Accounting is an art of recording, classifying and summarizing in terms of money transactions or the events of a financial character and interpretation of the results thereof. The different economic systems have the tremendous influence on the accounting process. Therefore the evolution of accounting is a product of its socio-economic environment. The Special Committee of Research Program of the American Institute of Certified Public Accountants recognised the importance of environment from which the accounting postulates are derived. The Committee stated that accounting postulates necessarily are derived from the economic and political environment and from the modes of thoughts and customs of all segments of the business community. (AICPA,1979). The different socio-economic environments in different countries of world have given birth to different Generally Accepted Accounting Principles

(GAAP) at the national level thus creating barriers for the International harmonisation of the accounting principles and standards. Recently the contemporary issues in accounting like social accounting, inflation accounting, environment accounting and human resource accounting have emerged and are getting due recognition in the business world.

The earliest treatise on accounting was given by Luca Pacioli who happens to be the first person to bring out a book on the double entry system of book keeping brought about 500 years back in 1494 in Italy. Like many other countries, the Indian system of accounting is also based on the double entry system of book keeping. (Batra,1997).

The Commerce and business education in India was started in the year 1886 with the establishment of the first commercial school in Madras by the trustees of Pachiappa's Charities.

The Indian Government started School of Commerce in Calicut and Presidency College in Calcutta in 1895 and 1903 respectively. At University level, Commerce education had its beginning in 1913 when a College of Commerce and Economics was established in Bombay. There were few colleges and universities on the eve of independence in 1947 to impart the commerce and business education. Now almost all the Universities in the country have their own Departments of Commerce (Agarwal, 1999). The Professional bodies like The Institute of Chartered Accountants of India, The Institute of Cost & Works Accountants of India and The Institute of Company Secretaries of India have much more important role to play in imparting accounting education in India on the professional front.

The accounting system within a country influences the accounting education system. The accounting education system enforces the principles and practices by evolving an education

system for the accountants. In turn, the accounting graduates reinforce that accounting system through training and continuing education in the organizations in which they are employed, professional organisations of which they are members and follow the norms and practices of the society of which they are a part (Yunus, 1990b). A study by Rehman and Saha (1996) pointed out that that the number of accounting researches in comparison to researches conducted in other allied areas of Commerce or business studies in India is far less.

6. Overview of Accounting Education in India

Accounting education in India is imparted at senior secondary level in schools, at under-graduate level in colleges and at Master level in universities as a segment of Commerce stream. But professional status is not being accorded to those passing out after obtaining the accounting education at this level. The colleges and universities act as feeding institutions for the professional institutes like ICWA, ICSI, ICAI and ICFAI. The professional accounting students who complete their final examination of ICAI and ICWA are only accorded the status of a professional accountant. The quality of professionals produced by these institutions is quite good but the number of students passing out is not good enough to meet the increasing requirements of Indian business and Industry. However the middle and lower level requirements of accounting professionals in the commerce and Industry are being met by various universities and colleges. Keeping in view the emerging challenges, there is a growing need for restructuring the accounting education and research to meet the present day needs of business in the liberalized economic environment. In the college cadre institutions in India, however B.Com. is

a specialised program which provides commerce education at under-graduate level, whereas M.Com. education at the post graduate level is meant primarily for a teaching career. It is being felt that the present accounting education system in India has failed to keep pace with the requirements of the fast changing business world and to forge necessary linkages with the professional bodies in the field. The most Commerce graduates go in for professional qualification in accounting, financial management, company secretary, taxation and law. etc., and that those who do not, they usually seek accounting and finance jobs in business, industry and in the Public sector. The many universities in India have gone in for specialization in Accounting and Finance. At the post graduate level, M.Com. Program with specialisation in Accounting, Financial Management, Banking, Taxation and International Finance etc is largely being offered by various universities

A glance at the accounting education in India indicates that that the accounting education has suffered from ad-hocism, remained fragmented, lacks co-ordination between Industry and accountancy academia, lacks practical applicability and is in the dire need for updating its course curriculum.

The problems of accounting education discussed as above also affect the accounting research. Most of the researches in accounting are treated as applied in nature. However, there is hardly any practical application of the results of these researches. Hence the concerted efforts are required to streamline the accounting education and research system in the country.

7. Course Curriculum of Accountancy in India

The commerce colleges in India have been imparting commerce education over the past several years with very little changes and modifications in their course curriculum. The challenges

before commerce education cannot be overcome at once. In order to know at first hand the state of commerce and accounting education in India, an overview of course curriculum of B.Com. and M.Com. program of various universities and the professional accounting programs of ICAI, ICWA, ICSI and ICFAI besides the fellow program of the Indian Institute of Management has been given in this article as an Annexure I. The information provided in this annexure indicates that in the B.Com. and M.Com. programs, accountancy is being taught as one single course in the different terms along with other courses like economics, management, law and taxation. It is only in the case of professional institutes that the accountancy specialization is being offered in the various courses of study at the professional level.

Hence it is of great importance to bring the changes and restructure the accounting education course curriculum as per the emerging needs of the Industry and Commerce. At the same time, it is also significant to study the problems and the actual needs of business and industry on the basis of research in the accounting and commerce field. It is also desirable to forge linkages between the academia and industry in order to strengthen the accounting education in the country. There may be some barriers in implementing these changes but it would be possible to overcome these barriers with the concerted efforts of both industry and accounting academia.

As far as teaching aids and methodology is concerned, till date accounting education has been imparted through class room lectures and the numerical problems. To make the teaching of accounting more effective, it is better if the latest teaching aids like projectors, case studies, project and market surveys, role playing, group discussion and

audio-video techniques are followed for teaching of accounting in various colleges and universities in the country.

8. State of Accounting Research in India

According to Tricker, R.I., (1979) accounting research is "the search for answer to questions that widen and deepen existing knowledge in the subject". Research is however a systematic investigation carried out in order to expand the frontiers of human knowledge. Accounting research may also be viewed with a similar analogy and can be stated as an organised activity the purpose of which is to expand the horizons of knowledge in accounting theory and practice.

The purpose of accounting is to generate and communicate useful information about the events of business enterprises. Accounting research however should serve a very useful purpose in determining that how accounting principles should be adjusted to suit the changing business environment. An attempt has, been made here to give an overview of the accounting research in India. In some universities and the Institutes of Management there is a course work system before the dissertation is submitted by the scholar. The emphasis of course work is on developing and sharpening the skills of a research scholar through business statistics, econometrics, and research methodology and core courses in the field of research. But in large number of universities there is a part time system of research, since for full time research no scholarships are made available to the researchers. The fellow program in Management offered by IIM's is equivalent to a Ph.D. program and is one of the highly structured programs which prepare students for teaching and research careers. An overview of the fellow program in management (with the Accounting and Finance stream) has been given in the annexure I of this

paper in order to understand the broad curriculum offered by these apex research and teaching institutions in India.

A study by Rehman and Saha (1996) pointed out that the number of accounting researches in comparison to the research conducted in various allied areas of Commerce and management is quite less. This indicated that hardly 20% of the total Ph.D. degrees awarded by the Indian universities in commerce or business studies related to the field of accounting and the rest of 80% were from various allied areas of Commerce.

The number of researches in the field of working capital management have been conducted but the core areas of accounting theory and GAAP still remain unexplored (Gowda,1996).The researches on accounting conducted in India however covered the following areas viz., Cash Flow Accounting, Financial Reporting, Harmonisation of Accounting Standards , Inflation accounting, Social Accounting, Social Audit, Value added Accounting and financial statements etc.

The accounting researches at the doctoral level in India are still scanty on the whole. One of the reasons of this state of affair is the lack of interface between the accounting academia and industry, since the Industry is not forthcoming in supporting various research projects and other such research activities in the accounting area. On the research front it can be concluded that the doctoral research works in accounting field has covered very few areas whereas large number of emerging issues in accounting have remained unexplored. Hence efforts need to be made also on this front to improve the picture in this regard. The importance of accounting has been well recognised in the conduct of economic activities globally. It also includes the advanced stage of internationalisation of the accountancy profession. With the fall of

the global accounting firm, Arthur Anderson on Enron issue, the credibility of the accounting professionals is also at the stake. Hence accounting educators, researchers and the professionals must find out the ways and means to meet this challenge.

Contrary to the above, some researches in this regard point out that an effort should be made by the developing countries to develop the accounting education programs applicable to the country's unique environment after the accounting academics have been recruited carefully from an another developing country with the similar environment and the course curriculum has been adjusted accordingly. (Pok, Fabian and Patrick Hutchinson, 1995).

It is suggested that the following steps should be taken to improve the state of accounting research and profession in India. (a) Efforts should be made to create a conducive environment in which the interaction between the universities/academic institutions, professional institutes and industries could be possible. (b) There should be separate Accounting departments in the universities and colleges to promote the accounting research. (c) Accounting research should be made much more purposeful so as to meet the requirements of various professional institutions. (d) The teaching methodologies in accounting at the university and Institute level should be changed in order to strengthen the computational and conceptual skills of the scholars in the field. (e) The case study approach should be given due consideration so as to develop a problem solving approach among the scholars of accountancy. (f) The course curriculum of the colleges, universities and the professional institutes imparting accounting education should be restructured so as to enable the accounting students to expose themselves to the basics of research

methodology and contemporary issues in accounting.

9. Major Trends in Accountancy

With concerns about sales, unemployment, access to credit, and health care reform paramount on the economic scene, accounting and taxes may not be on your radar screen. Still, these factors have a direct impact on your bottom line-the more of your earnings that you keep after tax, the better.

Looking ahead, taxes will continue to be used for social engineering-to encourage job creation, help the unemployed, provide incentives for going green, assist U.S. companies going global, and ensure that most Americans have health coverage. Taxes will also be used to serve its traditional function as a revenue raiser to pay for the war in Afghanistan. Within this context, here are the top 10 trends in accounting and taxes for 2010.

More guidance to move from GAAP to IFRS

Generally accepted accounting standards (GAAP) in the U.S. are likely to be replaced over time by international financial reporting standards (IFRS). IFRS, used in Europe and elsewhere, provides improvements over GAAP in financial reporting to investors. Companies with a global presence could benefit from changing their standards to the format in greater use worldwide.

The SEC has proposed a roadmap that public companies can use to make the transition. If milestones in the roadmap can be achieved, it could mean required use of IFRS by U.S. public companies by 2014; some public companies will be able to use IFRS as early as 2010.

It will take years for the transition to be made by privately-held corporations and other small businesses, but eventually they will follow public corporations to IFRS. Expect to hear more chatter about IFRS in 2010.

More IRS tax audits of businesses

The ever-present audit threat is always lurking in the minds of business owners. In 2010, there's good reason for concern. As part of a budget measure, the House has approved a \$5.504 billion increase in the IRS budget for fiscal year 2010; these funds will largely be used for enforcement activities.

Starting in February 2010, the IRS will launch employment tax audits of 5,000 random returns. The IRS is also gearing up for more income tax audits. As part of the federal government's 2010 budget (it's fiscal year started October 1, 2009), the IRS has hired or is hiring 5,000 to 7,000 new revenue agents (auditors), revenue officers (collectors), and special agents (criminal investigators) in 2009 and another 5,000 in 2010 in an effort to combat the "tax gap." The tax gap is the \$345 billion spread between what the government collects and what it thinks it should collect. Schedule C filers (independent contractors, sole proprietors, and one-member limited liability companies) are in the government's crosshairs because of the belief that many don't report all their income or overstate their deductions, so these business owners could be most vulnerable to audit selection in 2010.

Higher taxes to pay for health care reform

With House passage of a massive health care bill and the Senate poised to follow suit, look for new taxes levied on small businesses and their owners to help pay for reform. While final tax provisions will need to be worked out in a House-Senate conference bill, these are the likely results that will impact small business owners:

- Tax penalties on individuals, such as independent contractors, who opt not to obtain health coverage.
- A payroll tax on businesses that fail to provide health coverage for their staff. There may be some limited relief for small businesses, in the form

of a tax credit, to encourage them to provide coverage for their staff.

- A surtax on high income individuals (about a third of whom are small business owners).

New taxes to support cap and trade legislation

Cap and trade is a government run program to limit (cap) the amount of emissions resulting from energy usage. In June the House approved a bill that would aim to cut emissions 17% by 2020 from 2005 levels. The Senate has several bills currently in committee on cap and trade and President Obama promised the world conference in Copenhagen in December that the U.S. would achieve significant emissions reductions by key dates. If a cap and trade program is enacted, payments by businesses that exceed their allocated energy usage will amount to a tax on doing business.

Short of cap and trade, Congress could enact an emissions tax. The Congressional Budget Office reports that a good alternative to cap and trade would be a tax on emissions because it would be less costly for the government to implement. Either way, it will mean higher costs for doing business.

No AMT reform

The alternative minimum tax (AMT) is a stealth tax system that applies when certain taxpayers lower their regular tax bill through various deductions that are not allowed for AMT purposes. However, it has become a significant revenue raiser (it could cost \$2 trillion over 10 years if AMT were eliminated); Congress can't easily eliminate it without raising other taxes as a substitute.

Rep. Rangel, head of the House Ways and Means Committee, has been promising for several years to "handle" the AMT problem, but has yet to do anything other than maintain the status quo. Unless there is a "patch" for 2010,

millions of individuals, many of whom are small business owners, will owe this tax. Even a patch, however, isn't reform.

Stimulus 2

The \$787 billion American Recovery and Reinvestment Act of 2009 that was supposed to create jobs and jump-start the economy may not have provided the desired results. What to do? Congress is thinking about a second stimulus package aimed primarily at jobs creation. If there is a Stimulus 2, look for tax incentives, such as a tax credit for small businesses that add to their payroll or a payroll tax holiday; the bill being discussed in December 2009, which could become law in early 2010, could cost \$300 billion.

An ever-increasing array of state and local taxes and fees

Some states are teetering on the brink of bankruptcy and need to find new sources of revenue wherever possible. This will lead to new (and often disguised) taxes. States that raised taxes in 2009 may discover that revenues will decline as individuals and businesses move to more tax-friendly locations. New York, for example, has changed the income tax rules for millionaires-this is likely to induce many wealthy people to relocate, and if they are business owners, to take their companies with them.

Some states are looking closely at their tax structures and could move forward with sweeping changes. For example, a bi-partisan commission in California, a state with one of the worst fiscal crises around, recommended this past fall a tax overhaul that included slashing individual, business, and sales taxes.

More e-filing

Last income tax filing season, the number of returns filed electronically reached an all-time high. According to the IRS, 67.18% of individuals filed (or had their returns filed through paid preparers) electronically. About 34% of these filed returns from home computers.

For businesses, electronic filing is required for large corporations (those with \$10 million or more in total assets and that file 250 or more returns a year) and encouraged for small businesses. Guidance on e-filing for the coming tax season (for 2009 income tax returns) should be available in January 2010.

E-filing isn't limited to income tax returns. Businesses are encouraged to e-file; look for new and improved e-filing options to the following programs for 2010:

- Information returns about retirement plans (Form 5500) with the Department of Labor via EFAST
- Excise tax returns (typically businesses that use special fuels), called ETEC with the IRS
- W-2 forms for employees with the Social Security Administration through Business Services Online.

New tax breaks to build retirement savings

The "lost decade" (the previous 10 years) of poor stock market performance has left many individuals with less than they expected in their retirement accounts. New tax incentives have been introduced to encourage more retirement savings-by workers and their employers (especially small businesses).

New for 2010 is the DBk, a hybrid retirement plan that can be used only by small businesses (between 2 and 500 employees) to offer a small pension plan combined with a 401(k)-type savings plan within a single trust. Proposed guidance on the DBk was issued in 2009, but many employers are sitting on the sidelines while regulations are finalized and financial institutions start marketing DBk products. This likely will happen in 2010.

VAT

A valued added tax (VAT) is imposed on each link in the supply chain-from manufacturer, to wholesaler, to retailer, and ultimately to the consumer. With the ever-pressing need for revenue by the

federal government, renewed attention will be given to the possibility of a VAT in the U.S. (It has been considered and rejected several times over the past 30 days.) A VAT has long been used in Europe, with a standard VAT rate of 15% in most EU countries (25% in Sweden). The Tax Policy Center estimates that a 5% VAT would produce revenues of \$3.3 trillion from 2010 to 2019.

Bloggers have pointed out that a VAT in the U.S. would be on top of state and local sales taxes. Thus, a 15% VAT would look more like the 25% rate in Sweden in states such as California and Tennessee where state and local sales tax rates top 9%.

Bottom line: Accounting rules and taxes will undoubtedly change in 2010 and in years to come. Stay alert to opportunities that could help you.

10. Conclusion

The domain of accounting is though back seated in economics, statistics and law but of late it has emerged as a separate field of study. With the information technology revolution, it requires integration with computers and communication technology. The in-depth knowledge of financial services is also becoming important for the accounting professionals. The accounting specialists for the International market must gear themselves to gain an in-depth knowledge of econometrics, research methodology; International economics, International trade, International finance, and e-Commerce so as to sub serve the accounting profession more effectively. The accountants are also expected to play an effective role in the formulation of economic Policies, to forecast the changes and to help in establishing a proper system of financial and information technology. Hence it is utmost desirable that the accounting researchers and the professionals must gear themselves up to meet the

challenges of change and come up to the expectations of the society. The conventional classification of accounting into Financial Accounting, Management Accounting and Cost Accounting is no more relevant due to the emergence of computerized Accounting Information system, decision support system and other modern day systems meant for managerial decision making (Khandelwal, 2000). The outmoded model of Accounting teaching based on theoretical knowledge and numerical problems should be replaced by conceptual knowledge linked with the computer software. The accounting education therefore requires basic change in approach as to accounting teaching, training, research and practice. The funding of Accounting Research should be a shared responsibility of the Professional Institutions, State Government, Industry and the University Grants Commission etc. The leading accounting firms and business houses should be more generous in providing funds for the chairs in Accounting at select temples of learning. The emerging challenge lies in globalization of our financial markets. The development of global accounting standards is another emerging issue in the present day accounting world. There is also an urgent need for the global curriculum in accounting for various schools of accounting and commerce in the country so as to pave the way for true globalization and liberalization of the economy.

The problems of accounting education also affect the accounting research. Most of the researches in Accounting are applied in nature. However, there is hardly any practical application of the results of these researches. Hence the concerted efforts are required on the part of all concerned to streamline the accounting education and research system in the various emerging market

economies with particular reference to India so as to bring a paradigm shift in the growth of business and industry in the region.

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