

Perception of University Graduates about Accounting Education in Pakistan

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Abstract

This study examines the views of accounting professionals (university graduates) about the Accounting education in Pakistan. The study investigates problems, causes and suggestions for future improvements in the accounting education of Pakistan. The analysis is done through thematic analysis of the semi-structured interviews with 50 accounting professionals in various sectors of Pakistan's labor market. The interview method is employed to have a detailed and in-depth discussion with the practitioners about the subject matter. The research identifies three major problems of accounting education in Pakistan i.e., deficiency of skills, gap between theory and practice, and non-completion of accounting courses during their classes. The respondents provided suggestions to fix these problems through different means, such as the revision of curriculum, provision of internships for students, introduction of accounting software, arrangement of training workshops for teachers as well as students, and compliance from Higher Education Commission (HEC) of Pakistan for standardization and harmonization of accounting education in various universities. The findings can be used by different stakeholders (including Universities, accounting firms and the HEC) to improve the standard of accounting education in Pakistan.

Keywords. Accounting Education; Curriculum Development; Higher Education; Pakistan

Introduction

Accounting education provides backbone for the success of the accounting profession as differences exist in accounting standards across different countries (Cooke and Wallace, 1990). Since many changes have been occurring in accounting standards due to technological changes in accounting profession; therefore, universities should also be equipped with the recent trends (Howieson, 2003). This study seeks the perception of university graduates (who opt to become accounting professionals) about the accounting education in universities across Pakistan. Pakistan adopted international accounting guidelines in the shape of

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International Financial Reporting Standards (IFRS) since 1985 (Ashraf & Ghani, 2005).

Many studies (Albrecht and Sack, 2000; Gordon, 2013; Fogarty, Zimmerman & Richardson, 2016) have been conducted in order to identify the effects of institutional factors¹ on accounting education practices, however majority of these researches have been conducted in the developed countries with very little attention paid to the developing countries, such as Pakistan, India, Sri Lanka, Nepal, Bhutan, Afghanistan, and Bangladesh (Sharma, 2004). The continuous changes in IFRS led to the consistent alteration in curriculum of accounting courses. In case of non-implementation of these modifications in the curriculum, the fresh and old graduates may face hurdles in practical work place. For this purpose, it is necessary to get some insight from the graduates regarding accounting education in Pakistani universities. The basic objectives are: (1) to detect the problems in the current accounting education systems from the perspective of accounting professionals graduated from business schools of Pakistan; (2) to record the suggestions of these professionals in the future development of the accounting education in Pakistan.

There exists a lack of accounting standardization and harmonization in various institutes at different levels of accounting education across Pakistan that has created enormous difficulties for the graduates to adjust themselves in the job market. Seeking the perception of graduates would help to lessen the gap among prevailing differences of accounting education institutions in under-researched country of Pakistan. The remainder of the paper is as follows: Section 2 is about literature review on the topic followed by section 3 on methodology. The findings are discussed in section 4. Lastly, section 5 concludes the paper.

Literature review

Academic changes are occurring continuously in the teaching of accounting subjects that are being undertaken to bring improvements and prepare the students in a better manner to enter the market (Zavgren & Weisenfeld, 1993). Recently, education and training of accountants has been the subject of discussion worldwide. Van Wyhe (1994), Zavgren and Weisenfeld (1993), Fogarty et al., (2016) studied the setting of accounting standards in the USA from a historical perspective. The basic objective of their research was to identify the best teaching and educational note for students in order to help them in the professional market. The researcher interviewed accounting students and concluded five findings for

¹Higher education offers institutional programs such as training, scholarships, and work-study options for students.

the improvement of accounting education.² Chavez and Oetting (1995) conducted survey from Mexican accountants about the importance and effect of curriculum on the students. The authors argue that accounting curriculum should not only be limited to modules of accounting, but it may also include other related disciplines such as business, management, economics, science, and statistics. In addition, after passing the written exam, a committee of four faculty members must take oral exam related to the accounting skills. After successful completion of the oral exam, a professional certificate and degree should be provided to them. Fogarty et al. (2016) found that besides quality accounting education, accreditation of accounting program and reputation of business school were also important factors for attracting students.

Various studies have been conducted to seek the perception of students about accounting education. Gabric and McFadden (2001) investigated students' perceptions about the desired skills required in labor market. They found that students agree with the development of personal transferable skills (such as time management and communication skills) in a wide variety of career-related situations. As far as future career prospects were concerned, students graded teamwork and presentation skills as the most important learning outcomes of the course. This view was supported by Candy, Crebert, & O'leary (1994) and developed further by Jones and Sin (2003), who emphasized that students must be prepared for lifelong career with a focus on developing attributes and skills attributable for professional, cultural and social aspects. The focus must not just be on the development of specific skills, but relatively on the ability to develop, change and renew skills and knowledge throughout the life career. Universities respond to the challenge of the skills agenda (e.g. communication, technical and technological) in a variety of ways, as Athiyaman (2001) documented that students felt that universities were still not delivering in terms of the development of these skills and qualities which were more important for their career (Coetzee, Schmulian and Kotze, 2014). In a similar line, Howieson (2003) found that technology would play important role for effective communication in the field of

²These findings included: first, accounting history was very sparsely represented in the undergraduate accounting textbooks, which made it difficult for accounting students to understand the current complex accounting issues. They do not know how and why accounting has been developed over time. The authors therefore, suggest a separate accounting history subject. Second, they recommend teaching of accounting in an environment where students could learn and make judgments about what is, what should be, and what could be? Third, self-regulated profession was very essential for the students in order to do practice in the environment that suits them for the future challenges in the market. Fourth, there was a need to work for continuing improvement in the field of accounting education and adopting new courses. Last, in order to adapt to learning environment, the students needed more than just the pros and cons of their position.

accounting in new millennium. Riley and Simons (2016) found that written communication was an important skill in accounting education. Webb and Chaffer (2016) studied generic skills development in the UK accounting education. Al Hayek & Al Khasawneh (2013) found that prevailing accounting education did not suit labor market in Jordan.

Hilles (2005) has identified the effectiveness of accounting teachers from students' point of view in the Accounting Department of the Islamic University, Yemen. For this purpose, questionnaires were randomly distributed in the accounting schools in 2002-03. Their focus was on three areas: (i) the course and its contents, (ii) the textbook, assignments, and supplementary readings, and (iii) exams. The questionnaire survey was used to know the perception of students about teaching. The study found that students were happy with teaching in the above three areas. Rahahleh (2011) studied course contents and teaching method in the accounting at Al-Bayt University.³ The open-ended questionnaires were distributed randomly among the graduate students of the academic year 2004/2005. The output of the study was that they needed improvement in the study plan, and teaching methodology and recommended an e-learning method in teaching.

Besides seeking the perception of students about accounting education, many studies attempted to seek the perception of educational institutions/educators about accounting education and skills required for a good accountant. For example, Jackson and Hancock (2010) had a meeting with a group of five Universities' deans and professors of the University of Western Australia Business School. In this meeting, they discussed how Australian Business Schools graduate may prepare accounting students for the Australian market, but they lacked non-technical skills such as problem solving and communication. The main hurdle that accounting professionals often face is the lack of soft skills, i.e., how to communicate with people. According to Jackson and Hancock (2010), the demand for accounting field has been increasing by the day in Australia in the last two decades. According to them, some 140,000 accountants were employed in Australia, even though they had a deficiency in accounting skills. Meanwhile, the problems of the Australian universities included shortage of faculty and international students and that of large number of students in classes. The conclusion of their research was that in order to work efficiently in the Australian market, students should be equipped with both technical and non-technical skills.

³The main objective of this research was to find out the answers to the following questions: (i) Is there a fit between teaching courses and philosophy of the university? (ii) Is there a gap in the course contents and the skills acquired by the students during their study?

In line with other studies, Al Futami (2010) studied both Libyan and international markets to identify the important experiences and skills required for a successful accountant. The study found that communication is the most important skill for accountants besides technical accounting in technological era. Kermis and Kermis (2010) prepared the laboratory project of five weeks for accounting students in the Canisius College of New York. The conclusion of this project was that students would be encouraged to learn both technical accounting and soft skills such as emotional intelligence, communication, and time management etc.

A few studies focus on the gap between accounting theory and practice. Napier (2011) concluded that practitioners gave more importance to practice while academicians were more concerned about the theoretical development of accounting practices. According to the study, the important skills were communication skills, resume preparation ability, career planning, critical analysis, financial and non-financial integration, interview skills, use of Information Technology, marketing skills, management skills, micro computing skills, problem solving, presentation skills, practical research skills, social skills, teamwork, time management, verbal skills and written skills. Howard & Warwick (2013) found that accounting educators and practitioners have different aims and priorities generally. According to Braun (2004), in Spain and United Kingdom, the higher education systems were revised to reduce the gap between theory and practice.

Zakari (2014) has investigated the main problems and challenges in the implementation of International Financial Reporting Standards (IFRS) in the developing country of Libya. The data was collected through questionnaires related to some major challenges in the adaptation of IFRS in Libya. The result identified the lack of accounting education as the major problem in Libyan companies while implementing the IFRS. In the accounting education system of Libya, the main obstacle is inadequate knowledge of professional accountants. The author suggested different steps which could improve the accounting education system in Libya and decrease the problems in the implementation of IFRS in Libya.⁴

According to Al Hayek & Al Khasawneh (2013), when accounting education started at the Harvard Business School in the US, there were no special suitable textbooks to teach the graduate students of Business administration class. In order to solve this problem, they interviewed a number of practitioners of business and

⁴The suggested steps are: (1) provide adequate professional education and training; (2) strengthen professional accountancy body 'The Libyan Accountant and Auditors Association' (LAAA); and (3) review the consistency of existing laws and regulation framework of accounting.

wrote down the process of keeping accounting practices. After the interviews, the teachers gave them a task to study the cases, which were collected from different leading practitioners of that time. The case study methods brought the practices of accountants and formulated the curriculum based on those practices.

In summary, accounting educators around the world are being urged to update curriculum in-order to produce accounting graduates with a wider set of skills besides technical accounting expertise. However, it is not true of the developing countries including Pakistan as mentioned by Siegel, Sorensen, Klammer, & Richtermeyer (2010) that “the primary focus of the accounting curriculum, at undergraduate level, is not much different from what it was 10 to 20 or even 40 years ago” (Pp. 41-42).

The literature shows that substantial literature exists on accounting education in different countries with the exemption of Pakistan. The current study tried to fill the gap and to seek the perception of accountants about the required skills in Pakistan.

Accounting education in Pakistan

History of accounting in Pakistan is older than its inception. Gladwin (1794) mentioned that there was a Hindu method of accounting in India in 1583 before the adoption of the Persian mode of accounting. In the views of Hamilton (1798), the Hindu method of accounting used by Bengali traders was a double entry system.

Current accounting system in Pakistan also came from the Indian subcontinent (accompanied by the concept of limited liability and constitutional audit). It was in the middle of the 19th century (during the British rule) that the first Companies Act of 1850 and 1857 were enacted. The Acts required that the companies had to submit their financial statements, including half yearly audits and auditors' reports. These Acts were followed by the Companies Act 1883 (Saeed, 1993).

According to Saeed (1993), it was in 1952 that as an initial step towards the accounting profession, a private body named Pakistan Institute of Accountants (PIA) was formed by the practicing accountants, back then called the Registered Accountants. The PIA was helping to streamline the accounting profession in Pakistan. In 1961, there was a major post-independence development in the accounting profession, which resulted in the formation of The Institute of Chartered Accountants of Pakistan (ICAP). Another major development was the establishment of the Institute of Cost and Management Accountants of Pakistan

(ICMAP) in 1966 (as a follow up to the formation of 'Pakistan Institute of Industrial Accountants) to regulate the profession of cost and management accountants (Saeed, 1993).

At the other end, there was not even a dedicated business school in the country at the time of Pakistan's creation in 1947. It was in 1955 that in collaboration with the Wharton Business School, the Institute of Business Administration (IBA) was found as the first business School in Pakistan. The USAID and Pakistani Government had jointly funded it. Hence, the Institute of Business Administration (IBA) is among the oldest business schools established by USAID outside of North America.⁵

In 1984, company's ordinance was enacted and on 1st January 1999 'Security and exchange commission in Pakistan' (SECP) became operational (Ashraf & Ghani, 2005). Pakistan is a member of International Accounting Standard Committee (IASC) and Investment and Financial Advice Qualification (IFAQ). It is mandatory for Pakistan to fulfill their requirements in the preparation of Financial Accounts. ICAP and SECP monitor whether the accounting rules and standards have been followed or not; they also announce developments in the accounting rules and standards (Ashraf & Ghani, 2005).

Pakistan became a member of The International Accounting Standard Committee (IASC) in 1974 (Ashraf & Ghani, 2005). Since its creation, Pakistan did not have any of its own national accounting standards. The Institute of Chartered Accountants of Pakistan (ICAP) encouraged and motivated its members to recommend and work with their corporate clients to prepare their own financial statements in conformity with the International Accounting Standards (IAS). It was not mandatory to prepare financial statements based on IAS till 1984. Later, the Companies Ordinance 1984, Section 234, made it mandatory for listed companies to comply with all those IAS rules and regulations that have been notified by the Corporate Law Authority on the recommendation of ICAP. The unlisted companies were and are still not required to comply with the requirements of IAS (currently known as International Financial Reporting Standards, IFRS) (Ashraf & Ghani, 2005)

There is a total of 192⁶ universities providing their services in both public and private education sector of Pakistan. Out of these universities, 114 are working under the umbrella of the public sector, whereas 78 are private sector ones. Majority of the universities, both public and private, play an important role in

⁵<https://www.iba.edu.pk/historyofiba.php>, retrieved on December 2017.

⁶www.hec.org.pk, retrieved on September 2018.

graduating business/accounting students. University education sets the foundation for an enduring commitment of graduates in the form of learning and professional career development.

Methodology

The study is qualitative in nature. Semi-structured interview is chosen as a method of data collection because the research needs detailed discussion with the professionals (Khan, Burton and Power, 2011). In addition, various organizations maintain different accounting records, so interview is the best way to know about the internal differences. Semi-structured interviews are conducted with professionals working in different industries e.g., banking, Insurance companies, government organizations and private firms.

The interviews are analyzed using thematic analysis method of Braun & Clarke (2006). Under the method, six-step framework is used i.e., familiarization with data, generation of initial codes, searching for themes amongst codes, review themes, define themes, and write up. It is important to mention that these six steps are not linear, and one can move forward and back (Maguire & Delahunt, 2017). Within the domain of thematic analysis, the research adopts inductive approach instead of theoretical/deductive thematic analysis. We opt for inductive approach as this research focuses on the “process of coding the data without trying to fit it into a pre-existing coding frame, or the researcher’s analytic preconceptions” (Braun & Clarke, 2006, p. 12).

The population of the study consists of university graduates from Pakistan having bachelor or master’s degrees in management sciences or commerce with accounting modules. The details are: seventeen respondents have done Bachelor of Business Administration (BBA), twenty-two have done Master of Business Administration (MBA), four have done Master of Public Administration (MPA); five have Master of Commerce (M. Com) degrees and two have done bachelor’s in commerce (B. Com). It is important to note that the sample does not include people with certificates from professional accounting bodies such as, Chartered Accountant, Cost and Management Accountant or any equivalent program. Due to lack of accessibility, fifty interviews (private and public sector) were conducted within the vicinity of only one of the four provinces of Pakistan i.e., Khyber Pakhtunkhwa (KP); however, the graduates may have education experience across Pakistan, but they are working in labor market of KP.⁷ Their experiences range from less than a year to a maximum of 12 years after their graduation from private or public sector universities. The total number of respondents is fifty, in which

⁷The data is available upon request.

thirteen are female and thirty-seven are male. The recent published study by Ullah and Shah (2018) showed that only 32 percent female students opted for finance as their preferred career. There is diversity among respondents in order to have a good representative of the population.

Findings

The answer of one accountant is different from the accountant of another organization. Due to the diverse nature of accounting processes, a university is supposed to cater to the needs of all graduates. However, it is not possible to do so, hence universities provide general and basic accounting practices during classes. Interviewee M9 said,

“The design of accounting information system varies greatly from one organization to another. In small businesses, accounting mainly consists of cash register. In large organizations, accounting system is based on transactions and preparation of accounting reports frequently for efficient decision making.”

For example, Interviewee M2 narrated,

“The basic question is that which field would you choose for your career in the future? In case, you are going in the banking sector, you have to know the banking accounting; in case you are going for production sector, the accounting process is different from the banking sector. Similarly, public/government accounting is different too.”

Problems faced by accounting professionals

After a detailed analysis of 50 interviews, three main problems were identified which graduates face (or accounting professionals), i.e., deficiency of skills, gap between theory and practice and non-completion of accounting courses.

Deficiency of skills

We noted different answers in response to the first question i.e., what were the problems (and the most important ones) that they faced while entering into the job market regarding accounting practices? About 42% of respondents declared that the basic problem is communication; 30% interviewees said that accounting skills are important; 24% mentioned that leadership skill is the main problem and just 4% recognized accounting skills as the main problem.

In banking sector, a bank manager M1 asserted,

“There are a lot of problems in banking sector as its operational system is different from all other industries. All transactions are done through computers, which are usually controlled from the head office; we just do debit and credit in our branches which can be done easily by anyone just going through one month of training. So, the main problem is not just entering the data, but the prime problem is the communication skills which the new graduates lack. The new employees are unable to convey their knowledge in a good way in order to attract customers.”

The skill deficiency intensified when there is resistance from the senior management as they are unable to cope with the new technological changes. In this regard, interviewee M19 stated,

“With due respect, the aged accountants are still on jobs and they do not know anything about the latest technological gadgets and computer software, so they are not letting the system change from manual to digital.”

Gap between theory and practice

In response to the ‘gap between accounting education and market demand’, more than half of the interviewees agree that universities have less information about market demand. These respondents argued that all contents of accounting are not applicable in our field. They elaborated that there is a huge gap between the academic accounting and practical accounting practices. One of the issues is the usage of old single-entry system in many organizations while universities teach double entry system. For example, interviewee M23 argued in these words,

“The Universities are not in sync with the market demand and they are unaware about the recent trends in labor market. They are teaching the same old courses which were taught since the accounting education initiated in Pakistan. The teachers and university management do not know how to adopt the recent changes in accounting education system around the globe”.

In response to the same question, interviewee M31 stated,

“The overall educational system is wrong in a sense that we are getting specialization in one field (e.g., Human Resource) and doing work in another field (e.g., Accounting). For one accountant position, all MBA, MA and economics degree-holders are eligible, so here the question arises that how the student of Economics, MA or MBA with diverse specializations can control the system of

accounting? There is no proper system to sync specialized education with accounting profession in Pakistan.”

According to respondents, the second important factor behind the gap is the passive role of Higher Education Commission (HEC) of Pakistan. They asserted that HEC⁸ should intervene to update the accounting curriculum at universities. As stated by interviewee M29,

“I blame HEC because it is looking after the curriculum, making plans for future changes and investing time and money on research for improving the educational system in Pakistan. They need to be more focused on market demands as compared to theoretical knowledge in curriculum; they should be more concerned about the market demands”.

In addition, some of the respondents consider the ‘contents’ of accounting modules as the main problem while entering the labor market. For example, interviewee M4 noted,

“In this technological era, changes take place very rapidly in organizations; however, universities still teach the same old edition of financial accounting book of Meigs and Meigs which does not incorporate the recent updates in accounting education. New books with new contents should be taught in order to decrease the problem of the accounting education in Pakistan.”

Some of the respondents highlighted the scarcity of research in accounting field of Pakistan. For example, Interviewee M28 stated,

“Universities are not doing research to preparing relevant subjects of accounting according to the market demand. The universities are just trying to pass the students and increase the number of graduates in their record. They are focusing on the quantity rather than quality, though, the main thing is quality not quantity.”

Some of the respondents (such as M8 & 39) held the lack of ‘teaching skills’ responsible for the gap between accounting education at universities and requirements of accounting profession in the market. According to the views of

⁸It is important to note that HEC is the only regulatory and advisory body for higher education in Pakistan. However, HEC cannot do micro-management during implementation of certain rules, as universities are autonomous in Pakistan. The HEC has developed complete course contents, but universities are legally not bound to comply. Nevertheless, it is observed that universities do follow the instructions in order to get brownie points during annual ranking (www.hec.gov.pk, retrieved December 2017).

many respondents, 'teachers should give practical work and assignments in order to prepare the students for the real field.' The interviewee M27 stated that their assignments are not practical in classes, so the homework should be more practical which are assigned to the students in order to learn the required and desired practical work in the job market. For example, Interviewee M9 mentioned that "during my study, we usually do copy-paste assignments and teachers mark it very well. There is no proper checking of assignments." Finally, very few respondents said that the gap is due to the lack of students' interest in accounting modules.

Non-completion of Accounting Courses

When the respondents were asked about their accounting courses completion status in their universities, their response was quite alarming. Most of them (78%) responded that only half of their courses would hardly be completed during their study. It refers to the pathetic situation of quality insurance by management in universities. Interviewee M11 argued in these words,

"In very rare cases, we had covered 50% of our accounting syllabus. The basic problem prevailed in our education system is that a teacher is delivering and taking examination without the proper supervision from the university administration. For instance, a teacher just teaches 5 topics out of 50 and then he/she takes exam in only those 5 topics; students are happy with less burden and more marks accordingly."

In line with this, interviewee M2 asserted,

"The difference between the values of degree of one university in comparison to another university is the extent of completion of course contents in a syllabus. A university completing 100% of the course contents have more value than the universities who fail to do so."

Remaining accountants (22%) responded that only 25% of the total contents were taught to them in their classes. Most of these accountants are from the public universities because they have their own system of examination and paper checking. In a sarcastic response interviewee M8 argued,

"Once in class, we told our teacher that more than half of the topics are remaining, the teacher laughed and commented that why are you taking tension, I am the one who prepares the paper, checks the paper and then marks the paper too".

Suggestions for improvements

Suggestions regarding skills deficiency

As highlighted in the beginning that the most important problem accountants face nowadays is the communication skill; majority of respondents recommend improvement of this trait. Interviewee M1 from the banking sector stated,

“Many skills matter, but now a day especially in banking sector, the main skill is communication as you have to directly interact with the customers and colleagues. A banker is supposed to convince customers to open a bank account, which is difficult without having good oral communication skills. Usually, fresh graduates under my supervision do have problems in written communication, as many of them cannot differentiate between semi-blocked and full-blocked format of writing official letters. Some of them are very knowledgeable with good grades, but they cannot express or deliver their knowledge in a well-organized way. Hence, communication skill is the most important trait to be improved.”

A large proportion of respondents suggested for the improvement of technical skills of accounting graduates. As narrated by interviewee M32,

“When we enter the data manually, we need to have technical skills to work efficiently in the organization. You know that academic grades are used as a proxy of technical skills. If our academic performance is not good then it is difficult for us to get a good position, so academic performance is an indicator of having technical skills.”

Some of the interviewees documented that leadership skill should be improved. For example, interviewee M2 said,

“Due to the lack of experience and practical work, the accounting graduates are deficient to have the leadership quality while entering the labor market. It is difficult for them to lead a team.”

The leadership skills can be achieved with the help of various courses of accounting especially management accounting. For example, interviewee M11 mentioned,

“At first, the accountant should know the basic rules of accounting cycle from recording of transaction in journals to the preparation of financial statements. Universities have to give more importance to the four accounting subjects:

Financial Accounting, Management Accounting, Cost Accounting, and Advanced Accounting. For better leadership skills and decisions, the management accounting subject should be taught in the curriculum.”

Suggestions for fixing the gap between theory and practice

After thorough analysis of respondents’ interviews, the following suggestions are documented to lessen the difference between theory and accounting practices.

a) Curriculum revision

In response to the question “how the differences between the two can be overcome”; about 36% of the accountants mentioned that the revision of curriculum can overcome the gap between accounting education and practical work, as interviewee M17 suggested,

“In the class, teachers teach the old contents but usually do not finish 100% course within a semester. If you look at the curriculum of the year 2000 and compare it with year 2016, you will not see any differences, although HEC has changed the curriculum. HEC needs to make sure that the updated curriculum is implemented practically at universities.”

Another respondent M33 added,

“The universities should include some related subjects in the accounting curriculum to broaden the vision of students. There should be related subjects about political, legal, economic, and social aspects of accounting education as taught in different parts of the world.”

b) Internships

Many respondents highlighted internship to be a compulsory part of degree completion. In the opinion of interviewee M1, “internship is pre-job orientation to a real work place. During internship, students learn how to communicate with the customers, how to attend the meetings, how to file data and so many other important matters. So, internship should be materialized in real sense.”

As said by an accountant M41,

“The basic purpose of internship is practical exposure to the organization to know about the actual implementation of theory you have learnt during the classes. But

in our system, there is no proper internship programs and many of the interneers bring fake documents of internship which are never verified by universities.”

In the same line, interviewee M47 narrated,

“Before entering into the practical market, HEC should implement a rule that every graduate should do a genuine internship for at least six months in any relevant organization. However, the universities should make it possible that these internships are properly provided and verified upon completion, so that the students are able to implement the theory he/she learnt during their course work.”

Some of the respondents have deep concern about the originality of internship. As highlighted by interviewee M8,

“The problem is that you can purchase ready-made internship reports in the local market which are submitted by more than 50 students before; they just change the name of the student and supervisor’s name. On the one hand, our universities do not check the authenticity of these internship reports and certificates while on the other hand, teachers are also equally responsible for not guiding their students properly to let them write the proper and genuine internship report.”

c) Accounting software

Other respondents mentioned that they are handling the basic accounting functions manually very well, but cannot use accounting software, which are more efficient. Therefore, the accountants suggested that accounting students should learn computer software related to accounting curriculum before entering into the labor market such as Peachtree, Quick Book and Tally etc. As interviewee M46 suggested,

“The knowledge of accounting software makes the work very easy and efficient within the organizations. Many institutions have switched from manual accounting systems to computer-based system, for which it is better to have the knowledge of computer-based-accounting software.”

d) Trainings and workshops

A significant number of accountants mentioned that teacher trainings can reduce the differences between market demands and accounting education; as interviewee M45 argued,

“Teacher training is important because they only know the curriculum that they had studied a long time ago. They are currently not in touch with the professional market, therefore they do not know about the current situation of the labor market. Through trainings, teachers would be able to relate the current requirements of the job market to their accounting curriculum.” Furthermore, many accountants mentioned that arranging workshops for students is an important factor, which can overcome the gap between the practice and curriculum. As interviewee M28 mentioned,

“The HEC and universities’ management should arrange workshops to address the current market demands and practical aspects of accounting education. So, when the students land in the practical market, they will not face many problems.”

Suggestions for completion of accounting courses

Regarding the completion of accounting courses, the respondents mentioned that HEC can play a vital role in this regard. The HEC should place emphasis on quality enhancement of universities while verifying the completion of required syllabus. It can be done either by filling questionnaires from students about the status of course completion or HEC can design and implement an internet-based system to handle these issues. One of the interviewees M11 suggested,

“The HEC should make a system that all universities’ students attempt an online examination which will compel all the faculties and universities to teach 100% of the course contents in their curriculum.”

Conclusion

The paper analyzed the experiences of accounting professionals (university graduates) regarding accounting education in universities of Pakistan. The perceptions are sought in the form of conducting 50 interviews with professionals working in different sectors related to the field of accounting. The focus was to know the problems in accounting education and its possible solutions. While using thematic analysis of Braun & Clarke (2006), the paper highlights three major problems faced by accounting professionals while entering the labor market i.e., deficiency in skills, gap between theory and practice and non-completion of accounting modules at universities. The interviewees suggested different solutions for different stakeholders including university administration and the HEC to improve the standard of accounting education in Pakistan. Some of the suggestions for improvement are: revision of curriculum, internship for students, introduction

of accounting software, training workshop for teachers and students and tight supervision from the HEC of Pakistan on the universities.

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