

Qualitative Approach and Quality Assurance of Accounting Education

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Abstract

If accounting students need holistic educational programmes that can contribute to society and cope with the fast changing business world. This could involve encouraging active learning with ‘true to life’ case studies and group work, designing assessment items that encourage deep learning and ensuring that work overload does not take place. Due to our fast changing society, we must produce graduates who have learned how to learn and who are capable of continuously adapting themselves to help in the ongoing development of society. The purpose of this paper is to comment on students’ approaches to learning and how findings interact with what educators are trying to achieve particularly with respect to accounting education. By considering various factors and related issues and providing a clear and critical contribution to the quality that might be useful in teaching and learning of accounting education.

Keywords: Qualitative Approach, Quality Assurance, Accounting Education, Standard Principles

Introduction

Accounting plays an essential role in economic development. High-quality corporate reporting is the key to improving transparency, facilitating the mobilization of domestic and international investment, creating a sound investment environment and fostering investor confidence, thus promoting financial stability. A strong and internationally comparable reporting system facilitates international flows of financial resources while at the same time helping to reduce corruption and mismanagement of resources. It also strengthens international competitiveness of enterprises in attracting external financing and taking advantage of international market opportunities. In the wake of various financial crises continued efforts are being made towards improving the quality of corporate reporting as an important part of measures towards strengthening the international financial architecture. In this regard the implementation and application of internationally recognized standards, codes and good practices in the area of corporate reporting has been strongly encouraged as a reflection of the increasing pace of globalization and international economic integration.

However, the effective adoption and implementation of such standards and codes remains a challenge for many developing countries and economies in transition as they lack some of the critical elements of corporate reporting infrastructure – from weaknesses in their legal and regulatory frameworks, to lack of human capacity and relevant support institutions. In the face of these challenges there is a need for a coherent approach to building capacity in this area, as well as for tools to measure and benchmark progress and identify priorities for further actions.

The mission of the International Federation of Accountants (IFAC) is to serve the public interest, strengthen the worldwide accountancy profession and contribute to the development of strong international economies by establishing and promoting adherence to high-quality professional standards, furthering the international convergence of such standards, and speaking out on public interest issues where the profession’s expertise is most relevant. In pursuing this mission, the IFAC Board has established the International Accounting Education Standards Board (IAESB) to function as an independent standard-setting body under the auspices of IFAC and subject to the oversight of the Public Interest Oversight Board (PIOB).

The IAESB acts as a catalyst in bringing together the developed and developing nations, as well as nations in transition, and to assist in the advancement of accountancy education programs worldwide, particularly where this will assist economic development. The IAESB’s role is focused on addressing the professional knowledge, skills and professional values, ethics and attitudes of the accountancy profession to serve the overall public interest.

The purpose of this paper is to comment on students' approaches to learning and how findings interact with what educators are trying to achieve particularly with respect to accounting education. By considering various factors and related issues and providing a clear and critical contribution to the quality that might be useful in teaching and learning of accounting education.

If accounting students need holistic educational system that can contribute to society and cope with the fast changing business world. This could involve encouraging active learning with 'true to life' case studies and group work, designing assessment items that encourage deep learning and ensuring that work overload does not take place.

The key is to provide the opportunity for students to learn that change is inevitable and to undertake critical reflection on ongoing procedures and practices. The university experience must be such that the student develops into somebody capable of independent learning who is interested in and capable of meeting challenges in a non-programmed manner. Learning to learn involves the student acquiring skills and strategies that allow them to learn effectively throughout their lives, i.e. a shift from knowledge based educational approaches to process based educational approaches, fostering independent enquiry and intellectual independence. Due to our fast changing society we must produce graduates who have learned how to learn and who are capable of continuously adapting themselves to help in the ongoing development of society.

The Value of Professional Accreditation

There is an existing relationship between accounting regulatory bodies and accounting education, and these bodies play a significant role on the accounting education as monitoring bodies. For example, most accounting programs in the United Kingdom sought accreditation from the professional bodies (Sikka, et al., 2007) cited by Babalola Y.A. (2012). The accreditation enables the professional body to control and improve the quality of accounting education. A discussion paper produced by Light body (2010) points out about the value of accreditation and states that: "The process of accreditation is often used to improve the quality of the programs delivered by the institution and the value of accreditation is largely dependent on the ability of the accrediting body to give the institution some form of market advantage. Basically, accreditation is a tag, label or symbol used by accounting or business schools to inform the market place – students, employers, potential future faculty and so on – that their education programs meet some external 'quality' standards." (Light body 2010) cited by Babalola Y.A. (2012)

Quality Assurance of Accounting Education

Accounting education involves teaching students the fundamentals, theories, and processes of business. Accounting education in this field occurs at several levels like secondary education and higher education or university education, with the greatest activity in the latter. Accounting education typically prepares students for up-keeping of financial record of the business or a business-related field and a teaching career in academia.

At the graduate school level, students can seek a variety of specific degrees, most often an MBA. Students pursuing postgraduate degrees usually have some prior business experience. The teaching of accounting subjects requires integrated application of teaching methods and creative approach to their selection and structuring. The specific nature of this kind of teaching requires the application of methods based image and performance, rather than methods solely based on discourses, hence, methods used for instruction in accounting subjects as: demonstration, lecture, discussion, simulation, 'direct research, visual presentation, supervised performance as the work station, trips, conferences, homework, written and practical examinations. The complexity of the instructional process coupled with a variety of facts and problems associated with the teaching of accounting subjects now requires skill in making the correct choice of methods in a specific teaching situation. As a matter of fact, theoretical explanations should be accompanied by diagrams, and demonstrations as well as schedules and tables for effective teaching and understanding of accounting subjects.

Measuring the Quality of Accounting Education

How to measure the quality of education of an institution? There are some online ranking of the institutions, which does not reflect true quality assurance. So the discussion on measuring the accounting education quality was very much important and demanding, quality of education can be measured based on several criteria like: **Market demand of graduates; Admission in foreign universities and Research & publication:** Here the market value of the graduates is determined by the academic institution. There are some corporate houses which specifically mention some institutions to seek resume. So this can be a quality parameter to measure the quality of education of any institution; also, admission percentage of the said institutions in different foreign institutions can also be a criterion for evaluation of an institution. In this case also, how many students from a specific

institution are admitted in foreign institutions and another important parameter of evaluation of an institution is the range of research work and related publications. Most of the renowned institutions are rich in research work and publications. The more the institution is research oriented, the more prestigious the institution is. Quality research work requires quality researcher and well equipped facility and fund to carry on the research work.

Instruments to Assure Quality Accounting Education

So far we have discussed the evaluation criteria of quality assurance in accounting education but how these evaluation criteria can be fulfilled depend on an instruments that can be used to ensure the quality of education thus: Quality of syllabus; Qualify manpower; Selective in admitting students; Infrastructure and facilities and Good governance should be there as balanced strategic executive committee that will check and provide financial and logical support to the institution.

Fundamentally, the quality of a profession cannot be maintained and improved if the individuals who enter it are not prepared to meet the necessary standards. Ultimately, the quality of the profession depends on the quality of the candidates it can attract. Entry requirements are the first step in this process. Higher entry requirements may allow professional education and practical experience requirements to be met in a shorter period of time.

Any definition of quality must be defined in terms of the context in which it is used. In the case of accounting education programme, we should bear in mind that an institution may be of high quality in relation to one factor or in the perspective of a category of stakeholders, but of low quality in relation to another. Considering these factors, Harvey and Green (1993) and Green (1994) have identified many approaches to the viewing of quality. Green (1994) lists five different approaches to quality in the field of higher education thus:

- in terms of the exceptional (highest standards);
- in terms of conformity to standards;
- as effectiveness in achieving institutional goals; and
- As meeting customers' stated or implied needs.

Quality as exceptionality: It is associated with the notion of providing a product or service that is distinctive and special, and which confers status on the owner or user. In accounting education, an institution that demonstrates exceptionally high standards is seen as a quality institution.

Quality as conformance to standards: As long as an institution meets the pre-determined standards, it can be considered a quality institution fit for a particular status. This is the approach followed by most regulatory bodies for ensuring that institutions or programmes meet certain threshold levels. Conformity to standards may result in approval to start programmes or recognition for a particular status or funding depending on the context.

Quality as effectiveness in achieving institutional goals: This is one version of the fitness for purpose of approach mentioned above, in which the purposes are determined by the institution. In this approach, a high quality institution is one that clearly states its mission (purpose) and is efficient in achieving it. This approach may raise issues such as the way in which the institution might set its goals and how appropriate those goals could be.

Quality as meeting customers' stated or implied needs: Quality therefore corresponds to the satisfaction of consumers. These consumers may be students (who are direct consumers and invest their active time in learning), parents (who pay for the educational services of their children) or the government (that sets national policies and invests public money for educational services). From the added value point of view, an institution that enables a student to enhance his/her knowledge, competence and employability is seen as successful in its efforts and therefore in generating quality. The transformative process considers how accounting education plays a role in developing a variety of generic competences in students, apart from providing them with a body of academic knowledge.

Conclusion

Any quality management system should have a check and balance method. An independent third party auditor can serve the purpose. Accreditation council is such type of assurance body. Ratings from accreditation council can also be a criterion for quality assurance of education. Reforms in education often come about when the current practices are challenged and questions are asked about the way things are done. The search for a more efficient way of achieving educational objectives may lead to proposal for either a new way of doing the same thing, or restricting the current provisions to enable achievement of the same set of goals. Teachers should be

skillful in facilitating the entire instructional process, include assessing student needs, developing a framework for instruction, creating the appropriate environment and evaluating learning. These skills are transferable from the school setting to the training environment in business and industry. In other words, given its desired impact on the development of any nation, reform is more often than not, undertaken after very intensive and extensive research, policy analysis and postulations.

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