Emerging Dimensions of Accounting

Education and Research in India

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Abstract: This paper emerging issues of accounting education and research in India have been discussed keeping in view the changing economic environment of the Indian business and industry. 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. These bodies should also take up the challenge of improvement of standard of accounting education, research and professional training of its members. The traditional classification of accounting into Financial Accounting, Management Accounting and Cost Accounting is no longer relevant due to the emergence of computerized Accounting Information system, DSS and other modern day systems meant for managerial decision making. 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.

The accountancy research at the doctoral level in India is quite scanty. 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.

Section-1

Introduction

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. This paper has been divided into five sections. The first section deals with the introduction including the need for study. The second section covers an overview of accounting education in retrospect and the brief review of literature. The section three covers the position of accounting education in India and U.K. The section four deals with the state of accounting research in India. In section five, various policy implications of study have been discussed.

Section-2

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).

Holland and Arrington (1987) examined issues that influence accounting faculty in the US to relocate. Cohen et al (1991) looked at the attitudinal factors affecting the coverage of international accounting courses in the undergraduate accounting curricula in the US. An analysis was conducted from department chairpersons and members of the international section of the American Accounting Association using an attitude model adopted from the psychology literature. Reed and Kratchman (1989) examined the differences in the perceptions of US accounting students and graduates concerning the importance of various job attributes. A similar study was conducted by Carcello et al (1991). Pabst and Talbott (1991) analysed the perceptions of Certified Management Accountants (CMA) in the US regarding the present standard of CMA examinations.

Ferguson and Orpen (1991) looked at the perceptions of universities and college students to working with computers in Australia. Poe and Viator (1990) examined US university administrator’s perceptions of the relative importance attached to research, teaching and other services in evaluating accounting faculties. Peel et al (1991) analysed the perceptions of two groups of accounting students in a British university regarding the understanding of accounting concepts. McLanen (1990) examined practicing accountants and accounting academics in New Zealand regarding communication skills needed by accountants. A study by Rehman and Saha (1996) pointed out 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.

Section -3

Overview of Accounting Education in UK and India:

In this section an attempt has been made to explain the broad highlights of the accounting education in U.K and India.

Accounting Education in U.K

The Indian parliamentary and local government system besides the education system, is
largely based on the British system, hence it is of great interest to examine the accounting education system in UK. There are four professional institutes providing accounting education for various levels in U.K. These are:

1) Association of Book-Keepers
2) The Chartered Association of Certified Accountants (ACCA)
3) Association of Chartered Accountants (ACA) for auditors, and
4) Association of Cost and Management Accountants (ACMA) for cost accountants

The colleges and many private institutions in U.K. provide the necessary educational inputs to prepare students for various levels of examinations conducted by ACCA with due support of these institutes. The Universities also offer highly specialised courses in accounting at undergraduate and post graduate levels. This is done with the co-operation of ACCA and ACA who exempt these graduates from a number of papers of the examination, which they are supposed to qualify for a particular course. (Grover, 1998)

Accounting Education in India

Accounting education in India is imparted at senior secondary level in schools, at undergraduate 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.

Course Curriculum and Teaching Aids

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.

Section-4

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.An illustrative list of research studies conducted in accounting field in India have been given in the annexure II.

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 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.

Section-5
Implications of Study

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.

There is a need for purposeful relationship between universities and statutory professional Institutes like ICAI, ICSI and ICWA. These bodies should take the challenge of improvement of standard of accounting education and research and ensuring a code of conduct for its members so as to make accounting education more useful to meet the requirements of fast changing business world in this region.

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.

References:

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Annexure I

ACCOUNTANCY COURSES OFFERED BY THE PROFESSIONAL BODIES AND UNIVERSITIES IN INDIA

(A) Accountancy Courses offered by the Professional Bodies

1. Chartered Accountancy, The Institute of Chartered Accountants of India
The Chartered Accountancy (CA) program is administered by The Institute of Chartered Accountants of India. To become a Chartered Accountant one has to pass the Intermediate & Final Examinations conducted by the Institute.

Eligibility for CA Program: Successful completion of the Foundation course after 10+2 or Graduation in commerce with 50% marks; non-commerce graduates with Mathematics need to secure 60% marks and non-commerce graduates with subjects other than Mathematics with 55% of the total marks. Candidates should not be less than 18 years of age.

Job Prospects: Chartered Accountants are sought by corporates, consulting firms, audit firms, commercial banks and regulatory bodies such as the Reserve Bank and the Securities and Exchange Board of India.
Foundation Course:
One can join the CA course, after passing the Foundation course or the completion of Graduation with at least 50% marks. Anyone who has a 10 + 2 can enroll for the Foundation course. Graduates who don't have the request percentage of marks have to do the Foundation course.

Subjects for Foundation course:
- Paper 1: Fundamentals of Accounting
- Paper 2: Mercantile Law
- Paper 3: Mathematics & Statistics
- Paper 4: Economics

Intermediate & Final Course

The CA Program is mainly divided into Intermediate and Final course. After completing the foundation or graduation one can go for Intermediate. For this, the candidate has to register as an articulated clerk with a firm of chartered accountants for undergoing practical training and as a student with the Board of Studies for theoretical education. The candidate is a trainee for a period of three years. During this period he gets thorough knowledge of the various fields in which a Chartered Accountant can render services. After twelve months training one can appear for Intermediate examination and during the last six months of training can appear for Final examination. On successful completion of the Final examination one become the member of the Institute. Member of the Institute may either practice as a Chartered Accountant or go for employment.

Subjects for study: Intermediate Examination

- Group I
  - Paper 1: Advanced Accounting
  - Paper 2: Auditing
  - Paper 3: Corporate & other Laws

- Group II
  - Paper 4: Cost Accounting
  - Paper 5: Income Tax & Central Sales Tax

Final Examination

- Group I
  - Paper 1: Advanced Accounting
  - Paper 2: Management Accounting & Financial Analysis
  - Paper 3: Advanced Management Auditing
  - Paper 4: Corporate Laws & Secretarial Practice

- Group II
  - Paper 5: Advanced Cost Accounting & Cost Systems
  - Paper 6: Systems Analysis, Data Processing & Quantitative Techniques
2. Cost Accountancy, The Institute of Cost and Works Accountants of India (ICWA)

The Cost and Management Accountants facilitate strategic management decision in respect of economic activities of an organization by their sheer expertise. Study of Cost & Management Accountancy provides in depth knowledge and perspective to manage business under given circumstances. This is a field which provides satisfaction in terms of position as well as remuneration for successful candidates.

The Institute of Cost and Works Accountants of India, the only professional body specialized in the field of Cost and Management Accountancy in India aims at imparting coaching and training in the subject of Cost & Management Accountancy. It was established by an Act of Parliament in the year 1959, though the same was in existence as a company since 1944.

Course: The course is divided into Intermediate and Final with eight papers each. Both have two Stages with 4 papers each. According to the revised syllabus, along with the 8 papers in the Intermediate, two group discussions, two seminars and also computer Hours (50) has been included.

After one clears all the eight papers in the Intermediate, one can go in for the final. In the final along with the 8 papers; Dissertation (5000 words), Computer (100 hours ), Modular training (15 days ), Audit / Industrial training (6 months) is included.10+2 candidates has to complete the Foundation Course of the institute to join the Intermediate course.

Eligibility: Candidates with 10+2 qualification can join the Institute's Intermediate course after qualifying the Foundation Course examination of the Institute. Students awaiting result of 10+2 examination may be permitted to appear in the Foundation Course examination. Similarly students awaiting result of Graduation examination may also avail the facility of provisional registration. Direct Registration without appearing for the Foundation course is open to Graduates of any discipline.

Job Prospects: ICWAI passed candidates can hold top management positions, Viz. Managing Director, Finance Director, Financial Controller, Accountant, Cost Controller, Finance Manager, Chief Internal Auditor etc. in public and private sector organisations.

Foundation Course:—

1. Organisation and Management Fundamentals
2. Financial Accounting Fundamentals
3. Economics and Business Fundamentals

Intermediate Course: (Stage I)
5. Cost and Management Accounting
6. Information Systems and Technology
7. Business Laws and Communication Skill
8. Business Taxation

**Intermediate Course: (Stage II)**

9. Management Accounting – Performance Management
10. Advanced Financial Accounting
11. Auditing
12. Quantitative Methods

**Final Course: (Stage III)**

13. Operations and Project Management & Control
15. Strategic Management and Marketing
16. Strategic Tax Management

**Final Course: (Stage IV)**

17. Management Accounting – Decision Making
18. Management Accounting – Financial Strategy and Reporting
19. Cost Audit and Management Audit
20. Valuations Management and Case Study

**Coaching & Training:** The Institute offers two types of tuition – Postal through its four Regional Councils situated in four metropolises – Mumbai, New Delhi, Chennai and Kolkata and Oral through its more than 106 affiliated Oral Coaching Centres spread all over the country. With a view to bridge the gap between theoretical knowledge and to emphasis practical orientation training requirements for ICWAI students have been presented as given below:

**Intermediate**

3. Computers hands on – 50 hours

**Final**

2. Computer Hands on – 100 hours
3. Modular training – 15 days
4. Audit / Industrial training – 6 months

**3. Company Secretary Course, The Institute of company Secretaries of India (ICSI)**
**Eligibility**: For Foundation Course it is 10+2 or equivalent. For Intermediate course eligibility is Foundation Course or Graduation. (Those who have passed the Final Examination of ICAI or ICWAI are also exempted from Foundation Examination)

**Duration**: Foundation Course is of eight months duration. Intermediate and final examination is to be completed within a period of five years.

**Job Prospects**: This is a profession of great scope. If a company Secretary writes and passes three exams of the institute of Chartered Secretaries and administration (ICSA) London, his qualifications are recognised in every common wealth country.

One become the member of the Institute of company Secretary of India (ICSI) after passing the Foundation, Intermediate and Final examination and undergoing the necessary practical training.

Enrolment for foundation course is open throughout the year. Examinations are conducted twice a year i.e. in June and December. For appearing in June examination, enroll by 30th September and for appearing in December examination, enroll by 31st March.

**Subjects Covered:**

**Foundation**
1. Business & Business Communication
2. Basic Economics & Business Environment
3. Financial Accounting
4. Elements of Business Laws & Management
5. Information Systems & Quantitative Techniques

**Intermediate**

Group I
1. General & Commercial Laws
2. Company Accounts and Cost & Management Accounting
3. Tax Laws
4. Management Information Systems & Corporate Communication

Group II
5. Company Law
6. Company Secretariate & Industrial Laws
7. Economic Labour & Industrial Laws
8. Securities Laws & Regulation of Financial Markets

**Final**

Group I
1. Advanced Company Law & Practice
2. Secretarial Practice relating to economic laws and drafting & conveyancing
3. Secretarial, management & systems Audit
Group II
4. Financial, Treasury and Forex Management
5. Corporate Restructuring-Law & Practice
6. Banking and Insurance-Law & Practice

Group III
7. World trade organisation-international trade, joint ventures and foreign collaborations
8. Direct and Indirect taxation-Law & Practice
9. Human Resource management & Industrial Relations

Apart from passing exam one has to undergo 15 months apprentice training in a company with paid up share capital of 50 lakhs or under a practicing company secretary. After final exam 15 days secretarial modular training program and 15 days specialised agency training is required. The various paper wise exemptions are available.

The company secretary's work is varied and depends on the size and nature of the company. The duties are mainly classified into three groups.

1. Legal and Financial work
2. Representative of the Management and Registrar
3. General Administration

The job involves ensuring compliance with laws like the Company's Act 1956; SEBI (Securities and Exchange Board of India) laws and other tax and economic laws and arranging meetings of the board of directors, AGMS of shareholders and debenture holders and overseeing the share registry of the company, preparation of bills and invoices, monthly statements, P &L forecasts, income and tax returns, assisting staff recruitment and training etc.

(B) Courses Offered by Colleges/University Departments
1. Undergraduate Programs in Commerce

Andhra University B Com Syllabus

B Com I

105 - Paper 5: Financial Accounting

106 - Paper 6: Industrial Organisation & Management
107 - Paper 7: Quantitative Techniques I
124 - Paper II - Paper III - Industrial Organisation and Management

B Com II

204 Paper 11: Banking & Financial Systems
205 Paper 12: Financial Accounting II
206 Paper 13: Quantitative Techniques  
207 Paper 14: Fundamentals of Computers

B Com III

301 Paper 15: Business Law

302 - Paper 16: Income Tax & Practical Auditing  
303 - Paper 17: Cost & Management Accounting  
404 - Paper 18: Business Correspondence & Report Writing  
305 - Paper 19: Business Data Processing System  
306 - Paper 20: Corporate Accounting  
307 - Paper 21: Advanced Management Accounting  
306 - Paper 22: Corporate Accounts I  
307 - Paper 23: Computer Applications in Accounting II  
306 - Paper 24: Advanced Cost Accounting I  
307 - Paper 25: Cost Control Techniques II  
306 - Paper 26: Income Tax II  
307 - Paper 27: Other Taxes II  
306 - Paper 28: Banking and Insurance Company Accounts I  
307 - Paper 29: Computer Applications in Banking II  
306 - Paper 30: Central Banking & Development Banking I  
307 - Paper 31: Rural Financial Institutions II  
306 - Paper 32: Foreign Trade Practices I  
307 - Paper 33: Foreign Exchange II  
306 - Paper 34: Elements of Transportation I  
307 - Paper 35: Transport Systems in India  
306 - Paper 36: Entrepreneurship Development I  
307 - Paper 37: Small Enterprises Management II  
306 - Paper 38: Life Insurance I  
307 - Paper 39: General Insurance  
306 - Paper 40: Principles of Marketing I  
307 - Paper 41: Rural Marketing II  
306 - Paper 42: Company Law and Practice I  
307 - Paper 43: Secretarial Practice II

2. Post-Graduate Program in Commerce (M.COM)

Punjabi University, Patiala

The universities in India have Master level programs in commerce where specialization is offered in different areas of Commerce.

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<td>M.COM.</td>
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<td>M.F.C</td>
<td>M.F.C.</td>
<td>Graduate with 50% marks in the First degree examination (45% for SC/ST and physically handicapped candidates with at least 35% disability).</td>
<td>Rs. 12980/- for six months</td>
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COURSE OUTLINE

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<td>5.</td>
<td>Computer Applications in Business</td>
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<td>6.</td>
<td>Viva-voce</td>
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<td>SEMESTER-II</td>
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<td>1.</td>
<td>Business Environment</td>
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<td>2.</td>
<td>Accounting for Managerial Decisions</td>
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<td>3.</td>
<td>Financial Management</td>
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<td>4.</td>
<td>Corporate Legal Framework</td>
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<td>5.</td>
<td>E-Commerce</td>
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<td>6.</td>
<td>Seminar</td>
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<td>7.</td>
<td>Viva-Voce</td>
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<td>Six to Eight week Industrial Training will be compulsory for all the students after the 2nd semester Examination.</td>
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<td>1.</td>
<td>Contemporary Accounting</td>
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COURSE OUTLINE

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<th>2.</th>
<th>MASTER OF FINANCE AND CONTROL (M.F.C.)</th>
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<td>OUTLINE OF PAPERS</td>
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SEMESTER - I
1. Financial Accounting & Auditing
2. Management Concepts & Organisational Behaviour
3. Financial Management
4. Managerial Economics
5. Statistical Techniques & Research Methodology
6. Viva-Voce

SEMESTER-II
1. Accounting for Managerial Decisions
2. Strategic Management
### SEMESTER-III
1. Investment Analysis
2. Banking, Insurance & Financial Institutions
4. Business Laws
5. Computer Applications in Business
6. Seminar (Based upon Training Report)
7. Viva-Voce

### SEMESTER-IV
1. Corporate Tax Management
2. Portfolio Management
3. Asset Based Financing
4. International Finance
5. Project Report
6. Viva-Voce

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**C) MS Program in Accounting of The Institute of Chartered Financial Analyst**

The ICFAI University has conceived, designed and developed a unique Postgraduate Professional Program: the Master of Science (Accounting) Program leading to the designation of CPA from Society of Certified Public Accountants (SCPA) for the benefit of students seeking careers in the Accounting-Management-IT spectrum.

The MS (Accounting) Program is specifically designed to meet the demands of modern accounting professionals. The program integrates into its body of knowledge, areas like management, information technology & E-Business, US GAAP, code of ethics, and soft skills, along with the core areas like accounting, auditing, taxation and business law.

**Eligibility**

Graduate in any discipline. Final Year Bachelor Degree students who have appeared for the examinations and awaiting results. Such students are enrolled provisionally in the program.
Awards
The certification is modular. The successful students are awarded a certificate of pass for each level by the ICFAI University. Only those students who complete all the three levels successfully will be awarded the MS (Accounting) Degree from the ICFAI University and the designation of CPA will be conferred by the Society of Certified Public Accountants (SCPA) subject to fulfillment of the requisite criteria.

D) Doctoral Programs

Indian Institute of Management Ahmedabad Fellow Programme in Management (FPM) equivalent to Ph.D.

Area: Finance and Accounting
Two years of course work is followed by about two additional years of research work on a doctoral thesis. Students who complete the program are equipped to pursue careers in teaching; research and consultancy.

Eligibility: Post Graduate Degree in any discipline or equivalent professional qualification having 55% aggregate marks at the Master’s level and 50% aggregate marks at the Bachelor's level, or First Class Bachelor Degree in Engineering. In addition, candidates should have secured 50% aggregate marks at either the Secondary or the Higher Secondary Examination (or equivalent held by a Board/University). Candidates appearing for the final examinations are also eligible to apply provided they complete all their examination requirements.

Selection: Applicants have to appear for the CAT test. Candidates short-listed on the basis of CAT performance will be interviewed for final selection. However, the following applicants are exempted from CAT: (i) those who have completed PGDM/PGDCM from any IIM with CGPA of at least 6.0/9.0 (or equivalent); (ii) those who have completed PGDBM of IIMC with CGPA of at least 6.5/9.0. All candidates exempted from the CAT will have to qualify through interview for final selection.

Financial Assistance: No tuition fee is charged. Students are offered scholarship of Rs.10,000/- per month for the first two years. The scholarship amount is enhanced to Rs.11,000/- per month for the subsequent two years subject to the completion of Comprehensive Qualifying Examination. There is a provision to extend the scholarship for maximum period of one more year for deserving candidates.

Most of the Universities in India offer Ph.D. program in Accountancy or Commerce on part time basis. The Panjab University, Chandigarh has Ph.D. program based on the course work but some other universities offer Master of Philosophy in Commerce which is equivalent to the Pre-Ph.D. program offered by the universities in India.

Source- Admission Brouchers,Prospectus and website of ICAI,ICWA,ICSI,ICFAI,ANDHRA UNIVERSITY,PUNJABI UNIVERSITY and IIM Ahmedabad.
Annexure II

ILLUSTRATIVE LIST OF DOCTORAL RESEARCH WORKS IN ACCOUNTING

IN INDIA

1. Human Resource Accounting in Indian Corporate Sector
2. Social Reporting in Corporate Sector
3. Depreciation Accounting in Indian Cotton Textile Industry in India.
4. Costing System in Engineering Industry in India.
7. Accounting Control and Techniques in Electricity Undertakings in India.
10. The Veil of Auditors' Report in Private Sector with special reference to Reporting Practices in India,
12. Valuation of Corporate Property and Inflation Accounting.
14. Public Accountability of State Enterprises in Punjab
15. Financial Reporting in India.
16. Accounting of Goodwill and its Effects on Social Enterprise Economy.
17. Problems of Account Receivables in Small Firms.
18. Lease Accounting in India
19. Corporate Social disclosures in India
20. Working of State Enterprises in Haryana with special references to public accountability and
reporting

21. Replacement accounting for Fixed Assets

22. Rationale of Costing in the Indian Sugar Industry with special references to Sugar Industry in U.P

Source: ICSSR, UGC and other various published documents,