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26. The crisis of accounting education in the U.S.

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Introduction: According to a 2012 study by Professors Albrecht and Sack, *Accounting Education: Charting the Course through a Perilous Future*, practicing accountants perceive the education most accounting graduates get today to be outdated. As stakeholders, CPAs must recognize their input is needed.

The global marketplace is changing. Businesses rely more and more on changing technology. The companies, services and industries that fuel economic growth also are evolving. In this new marketplace, traditional accountants are a dying breed. Technology has made preparing and disseminating financial information so inexpensive anyone with the right software can produce basic data. Yet, many accounting educators have failed to restructure accounting curriculum to equip graduates with the tools and expertise they need in today's business world. As a result, fewer and less-qualified students choose accounting careers, and the future of accounting schools as top-tier providers of business graduates is at risk.

Resources and methods: Some faculties argue that the loss of the best students to other majors is due to higher starting salaries. Employers, they say, aren't paying accounting graduates as much as those with other majors such as consulting and computer systems. While starting salary is certainly an issue, is it the only reason the best and

brightest students are choosing fields other than accounting in growing numbers? Why have the starting salaries of accounting majors decreased relative to other majors? Perhaps salary differentials reflect marketplace expectations about valuable skills, knowledge and abilities. Faculty who label starting salary as the culprit should consider that the real reason may be an accounting curriculum that both employers and students no longer value.

Results: Because the academic culture is inherently resistant to major changes, a close relationship between alumni Certified Public Accountant (CPA) —those who graduated from a particular accounting program—and accounting educators probably has never been more important. Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Alumni CPAs can be a valuable student resource because accounting practitioners know better than anyone else what the profession has to offer top students, accounting practitioners are in the best position to provide expert insight about the changing nature of the profession and employer needs.

Alumni CPAs also are a valuable resource to faculty. They understand better than anyone the disconnect between what they learned in the classroom and the skills needed in the workplace. Regular and systematic feedback from alumni CPAs about the changing business environment and their assessment of an accounting program's strengths and weaknesses can help support program improvement.

Another way CPAs can support continuous quality improvement is to respond fully to alumni surveys. Programs may also want to know how satisfied alumni are with their chosen career. Legislators, state boards of education and accreditation bodies have, over the last 15 years, demanded more accountability from colleges and universities about program quality. The result has been a significant increase in formal surveys. Practitioners should not underestimate the power of alumni opinion to create change. It drives accounting program behavior in much the same way as profits drive corporate behavior.

Conclusions: The shift from smokestack industries, mass-production assembly lines and financial statements prepared using 10-key calculators is irreversible. A new generation of Internet-savvy consumers will replace traditional college students. Given the pace of technological change, it will be difficult for accounting programs to follow a reactive decision-making model and still retain "market share." Successful programs must anticipate market shifts and put the lethargic academic machinery in motion to exploit emerging paradigms.

While accounting faculty are best suited to helping students develop the skills necessary for an accounting career, CPAs have a similar advantage when it comes to describing the nature, variety, challenges and rewards of practicing accounting. For their part, students need to better understand the CPA's evolving role in today's economy. To gain this understanding, students need more opportunities for meaningful and timely interaction with CPAs. The bottom line is that CPAs must and should work with accounting educators to share their real-world experiences and provide input to foster accounting program innovations.

References

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