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Higher Education and Career Opportunities in Accounting

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Introduction:

This paper surveys the extent to which the higher education system in India and career opportunities in accounting areas. The author argues that in order for higher education to contribute the opportunities in accounting fields. The growing phenomenon of globalization liberalization privatization has been immensely the higher education. According to the Alvin Toffler in his famous book i.e. "Future shock" says that, To help avert future shock we must search for our objectives, methods in future rather than past. Education must shift into future tense". The role of higher education can be achieved only through qualitative change in the system. In short the role of higher education in India is very vast.

The environment for accounting education has totally changed and certain new challenges have emerged in this regard. WTO call for restructuring of the service sector including accounting services. Therefore accounting education needs to be given due attention in this emerging scenario. Accounting education in our country is being imparted as a segment of commerce stream at the senior secondary level in schools as undergraduate level in colleges and at post graduate level in colleges / 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. So 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 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. Therefore accounting educators and accounting professional 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.

Keywords:Phenomenon, Globalization, Liberalization, Privatization, Education, WTO, Environment.

Objectives of the Study:

The following are the main objectives of the study.

1. To study an overview of the Indian higher education sector.
2. To know the structure of Indian higher education.
3. To review the growth and recent trends in higher education.
4. To evaluate the challenges in higher education.
5. To know the career opportunities in Accounting.

Research Methodology:

The study is based on secondary data and information. The information and data required for the study has been collected from various sources like reference books, Journals, magazines, newspapers and websites.

Indian Higher Education Sector: An Overview:

India today is considered as a talent pool of the world having qualified and educated human resources in abundance. This has been one of the primary reasons for transformation of India into one of the fastest growing economies in the world since like liberalization in the 1990s.

Post-independence India has witnessed an above average growth in the number of higher educational institutions vis-à-vis its population. While there were just 20 Universities and 500 colleges at the time of independence, today these numbers have grown exponentially. The highlights of the current higher education sector in India are as below.

- India has a total of 610 Universities, 43 central Universities, 299 state Universities. 140 private Universities, 128 deemed Universities and 5 intuitions established through state legislation, and 30 institutions of national importance.
- There are 45 technical institutes, 13 management institutes, 4 information technology institute, 6 science and research institutes and 3 planning and architecture institutes.
- Currently the Government spends around 3.8% of its GDP on education.
- Accounting to the 2011 census, the total literacy rate in India is 74.04 % compared to the world average of 83.4% (2008).
- FDI inflows in the education sector during May 2012 stood at 31.22 mn.
- The Female literacy rate is 65.46 % and Male literacy rate is 82.14 %.

Structure of Indian Higher Education:

The higher education in India can be divide in to four broad categories is as follows:

- I) Formal Education
- II) Technical & Professional Education
- III) Skill Development
- IV) Vocational Training

Recent Trends in the Higher Education in India:

Over the past few decades, the global economy has shifted from being manufacturing centric to a knowledge driven one and as countries more up the ladder of development, the

contributions of hi- tech manufacturing and high value – added services to the GDP increases. A successful education policy forms the foundation of all fields of national development including political, social, economic, technical, scientific, and environment. So the higher the quality of university education in a country, the more prosperous and competitive are the people.

- Higher education in India is decentralized under the DHE with separate councils e.g. AICTE, MCI, etc. responsible for the regulation of afferent streams.
- Private institutions in India are focusing more on professional courses such as engineering, medical and MBA.
- Faculty wise the figure of enrolment of higher education for the year 2006-2007 and 2010-2011 has been increased in certain streams. These include Arts, Science, Commerce or Management, Medical and Agriculture It has increased by 17.88 % , 31.68%, 38.89%, 77.82% and 38.33 respectively.
- GER has increased to 15% in 2009-2010 from 11.5% in 2005-06 GER for 2010-2011 has been estimated at 16 %.
- Estimated population in 18-23 age groups: 150 mn with GER of around 15 %.

Growth and size of Higher Education in India:

India has the third largest higher education system in the world in terms of enrolments, after China and the U.S. India is acknowledged to have the largest higher education system in the world in terms of number of institutes. The university and higher education system comprise 610 universities and in addition there are 33,023 colleges. An estimated \$ 13 bn is spent outside the country. Higher education is the second largest opportunity in the Indian education sector. There were only 20 Universities and 500 colleges at the time of independence. These numbers have increased by 26 times in the case of Universities and 66 times in the case of colleges. There are some of the factors acting as growth drives to the higher education sector are.

- Increasing share of the services sector farther emphasizes the role of education in developing manpower to global standards.
- Foreign investment likely to come in with the passing of education bill.
- A booming economy and growing middle class.
- Low GER in higher education (-15%) the largest GER of 30% by 2020 would mean 24mn new enrollments.
- Several reforms by the government including the education bill are on the anvil to give push to the education sector.

Challenges Facing the Growth:

While India has made significant progress in ensuring access to primary education, the proportion of students who remain in the education system until higher education is considerably less.

- A key concern cited by higher education institutes is the lack of autonomy with respect to framing course curriculum resulting in a course structure that is often outdated.
- Higher education institutes run by the public sector suffers from poor physical facilities and infrastructure.
- Faculty shortages and the inability of the state education system to attract and retain well-qualified teachers have been posing challenges to quality education for many years.
- There is inadequate focus on research in higher education institutes. The causes include insufficient resources and facilities as well as limited number of quality faculty to advise students.
- The Indian education system on the whole is not aligned to the skill and manpower needs of the market.
- There are insufficient levels of meaningful industry participation in aspects like curriculum development, research, and faculty exchange programmes.
- It is noted that the working group for Higher education in the 12th five year plan (2012-17) “while almost all major committees and policy documents have accepted the need for increased involvement of private sector in Higher education, there is lack of clarity of funding pattern, incentives and regulatory oversight”.
- The Government has permitted 100 % investment in higher education under the FDI policy; however the regulations prescribed by AICTE setting up technical institutes specifically prohibit direct or indirect investment.
- Management of the Indian higher education faces challenges of over capitalization, bureaucratic, structure and lack of accountability, transference and professionalism.
- A shortage of financial resources for higher education is amongst the key concerns in this sector.
- Challenges and strategies merger and acquisition strategies for Trade, commerce and Industry in world.
- Reform in Indian and International economic sector.
- International of financial market in the world.
- Challenges and strategies for export and import trade, commerce and industries in global scenario.
- Challenges and strategies of IMF and WORLD BANK for International competition.

Career Opportunities in Accounting:

In the present scenario, accounting education in certain developed countries has undergone a paradigm shift in tune with the changing global economic environment. The information technology and the globalization of markets are the primary factors requiring various changes in the accounting education and research.

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

Opportunities:

- At the undergraduate level, Bachelor of Commerce, a three year full time course, and Master of Commerce, at the post graduate level. After completing course in the field of commerce, a student can join any private institute or government organization as a specialist in any of the commerce stream and they can also pursue professional courses such as company secretary, chartered accountant and ICWA.
- A graduate in commerce can also opt. careers in financial services as a financial consolations stock brokers, merchant bankers, budget consultant, financial portfoliomanager, project formation manager, tax consultants. Career in Management are also available in the field of Personal Management, Financial Management, Marketing Management and Material Management, other areas of Management such as Hotel Management, Hospital Management, Tourism Management, Event Management, office Management, Expert and Import Management.
- Industrial segment are also call for commerce graduate and post-graduate with specialization of accounting skill including computer technology.
- Insurance comprise can also call for commerce graduate and post graduate with specialization of insurance and accounting skill.
- An accountant is allowed under various Acts to appear before various Authorities/Appellate Tribunals in connection with any proceeding under the respective Act the detail is given below.
 - i) Right to legal representation section 432 of the companies Act 1956 in company.
 - ii) Central Excise and customs as Appearance by Authorized Representative.
 - iii) Central Electricity Regulatory Commission (CERU): Authority to represent before the Commission.
 - iv) Income Tax Act 1961: Appearance by Authorize Representative.
 - v) Securities Exchange Board of India (SEBI) right to Legal Representative.
 - vi) Service Tax: Appearance by Authorized Representative.
 - vii) Special Economic Zone (SEZ) Right of appellant to appear before the Board.
 - viii) Telecom Regulatory Authority of India (TRAF): Right to Legal Representation before Appellate Tribunal.
 - ix) Value Added Tax Act / Rules: Accountants are authorized to appear before authorities under VAT Act / Rules various state Government.

Further Academic Pursuits:

- i) A member of the institute can get enrolled as a member of IMA, USA.
- ii) Recognized by the Academic Councils of many Universities in India for the purpose of admission of the Ph. D Courses in Commerce. Various universities have recognized CMA qualification for registration as M. Phil and Ph. D condition in commerce and allied disciplines.
- iii) The MoU between CIMA (The Chartered Institute Of Management Accountants), UK and The Institute of Cost Accountants of India introduce a new (IMA Professional Gateway examination available from May 2009) for the students who have successfully completed the whole of the institute professional examination, enabling a fast track route into CIMA's strategic level examination, find tests of professional competence and ultimately CIMA membership.
- iv) MoU between Indira Gandhi National Open University (IGNOU) The institute and IGNOU have entered into a MoU on 11th July,2008 to offer specialized B.Com and M.Com programs for the students. The students can simultaneously study the specialized B.Com. (Financial and Cost Accounting) program me with the institute intermediate course and specialized M.Com Management Accounting and Financial strategic with the institute's final course.

Conclusion:

It is concluded that the central government and the state governments are making more provision to promote higher education. In the 11th five year plan the total provision of Rs. 44,000 cr. was made for higher education and in the 12th five year plan (2012-2017) the total provision of Rs. 1,80,000 cr. is made for higher education. Such provision is made to increase Gross Enrolment Ratio (GER) related to the higher education.

With a growing emphasis on information global economy, Higher education was viewed as increasingly essential for the world's population .The most emerging dimension of the Business and Commerce education in the 21st century is the need for Business school to use technology and make it integral part of course contents. Information Technology and Mobile Technology is now forcing education sector to change according to the need of the time. In short we conclude that by making relevant and practical oriented commerce as well as accounting education, we any impact global competitiveness to our students .So there is an unprecedented demand for and a great diversification in higher education.

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