

Accounting in 21st Century: A Review

Himani Gupta*

Abstract

This research paper includes an analysis regarding the accounting topics related to academics and organizations that practices it. The aim was to explore if a gap exists between the theory & practice of Management Accounting. For this researchers made a questionnaire for both academics and practitioners. The practitioners' questionnaire was made into a Google doc and the links were sent to different companies. Then the responds were collected and analyzed. The analysis has been done in several ways. Mean and mode was calculated to asses the most used or preferred topic. For the non-numeric data, the different types of variance was analyzed.

Primary data was collected with the help of Academic questionnaires from educational institutions. Another sample was collected from employees working in various organisations. Respondents were asked to rate the importance of 21 Management Accounting topics using a five point likert-type scale where (1 indicating not important, 2 indicating ok, 3 indicating average, 4 indicating important and 5 indicating extremely important). The questionnaire for the research had been classified into 8 groups: costing system, performance evaluation, budgeting, cash flow management, transfer pricing, behavioral implications, computer systems (ERP & SAP) and responsibility accounting. Separate questions related to the skills and characteristics for effective communication of Management Accounting information were attached in addition with a same pattern of likert-type scale for our respondents to rate them with ease.

Keywords: Costing, Management Accounting, Budgeting Cash Flow Statement, Responsibility Accounting.

Introduction

During the 1980s Kaplan, in his review of *The Evolution of Management Accounting, and with Johnson* in the *Relevance Lost* book, leveled strong criticism at the management accounting practices of the day. He claimed that:

“Virtually all of the (Management accounting) practices employed by firms today and explicated in leading cost accounting textbooks had been developed by 1925...there has been little innovation in the design and implementation of cost accounting and management accounting control systems.”(Kaplan, 1984, p.390)

Since then, and perhaps in response to these criticisms, a number of innovative management accounting techniques have been developed across a range of industries. The most notable contributions are actively based techniques, strategic management accounting and the balance scorecard. These techniques have been designed to support modern technologies and

management processes, such as total quality management and just-in-time production systems, and the search for a competitive advantage to meet the challenge of global competition.

It has been argued that these 'new' techniques have affected the whole process of management accounting (planning, controlling, decision-making and communication) and have shifted its focus from a 'simple' or 'naïve' role of cost determination and financial control, to a 'sophisticated' role of creating value through improved deployment of resources.

Management accounting has undergone a transformation over the years. However, a constant theme in management accounting is that its role is to provide what a business requires and what managers need and want. This contrasts strongly with financial accounting which is governed by external laws and standards. In the commercial environment, Chartered Management Accountants help organizations establish viable strategies and convert them into profit, or value for money in a not-for-profit context. To achieve this, they have to work effectively in multi-skilled management teams.

Himani Gupta*

JIMS, New Delhi

Change is needed in the methods, approach, and function of management accountants in most Western companies - if we are to be relevant and useful in these increasingly challenging times. The focus of management accounting needs to move from cost to value creation. Our planning and performance management must start with the needs of the customer. The role of the management accountant must move from collector and presenter of financial data to team-member and change agent. Management accounting systems must move from transaction-heavy inspection and reconciliation engines, to lean and vital providers of business insight.

While this article emphasizes lean manufacturers, the principles are applicable to a wide range of organizations.

The fundamental role of management accountants in 21st century companies is to support the creation of value for the customers. Traditional management accounting emphasizes such issues as the control of the organization through the planning and tracking of costs, full utilization of resources, the integration of management accounting with the company's financial accounts through inventory valuation and full cost absorption, optimizing efficiency through the comparison of "actual" costs to predetermined standards, and so forth. The change taking place in forward-thinking manufacturing companies place the emphasis upon the creation of customer value.

Value creation starts with the customer. Everything we do as manufacturers must be focused on customer needs and desires for products, services, and other value-added offerings. Our existing customers understand the value we create for them. But our customers may not be aware of their future needs; and we must anticipate and innovate to create new value; through innovative products, services, and processes. It is vital that we understand the value we provide to the customers; both now and in to the future. At the end of the day, our companies will only prosper when we provide increasingly high levels of value to the marketplace.

Academic accounting studies are often conceived as applied research in that the focus of study is made up

of technologies and technical practices used by accounting practitioners in social and organizational settings. This stands in marked contrast to the physical sciences where the focus of study is mainly physical matter. The impact of research in some disciplines is easy for the lay person to comprehend such as in medicine, where advances in medical procedures and development of new drugs result in benefits to society. For accounting, this impact is not so easy to discern. For instance, in the field of accounting there have been claims that research has become too far removed from the interests from the professions and practitioners.

The main purpose of this research is to report on forum that investigated contemporary challenges in the relationship between academic accounting skills and professional practices.

Objectives

Management accounting curriculum has been the topic of considerable debate over 25 years in terms of whether a gap lie between theory and practice. An early US study (Deakin& Summers 1975) surveyed practitioners to determine what management accounting topics they thought were useful. Knight & Zook (1982) reported in their study of controllers' ratings of management and financial accounting topics that the two groups differed in their emphasis on the list of topics. And, their study further provided insights into the topics that have the greatest relevance for management accounting.

Scapens (1983) focus on "the gap between theory and practice" in management accounting and criticizes sophisticated mathematical techniques appearing in textbooks as having limited adoption in practice. Practitioners, he argues, must be able to see the relevance and understand the results of academic research. Scapens (1983) believes that more academic study must be conducted on management accounting in practice in order to be relevant to practitioners.

To explore if a gap exists between the theory and practice of management accounting, Edwards & Emmanuel (1990) compared academic publications in two accounting journals and surveyed the

rankings of topics by practitioners. Their results indicated that organizational and societal issues were important to academics, while the practitioners focused on the technical aspects of management accounting. Edwards & Emmanuel (1990) concluded that the differences between academics' and practitioners' views arose from academics adopting a theoretical framework to study management accounting in terms of organizational and societal dimensions. In contrast, feedback from practitioners indicates that they would like to see academic research to be more relevant to practice.

Our prime objective is based on above contradictions of researches of Management and accounting Gurus and they are as follows:

- To find whether gap exists between theoretical management accounting studies and real business practices or not.
- To compare the effectiveness and efficiency of theoretical skills acquired in workplaces.
- Our core issue would be the accountancy learned in the 21st century and how accurately well is it practiced around the globe.
- To differentiate academically acquired accounting skills/education and skills gained by practically involved in cases.

Methodology

For the topic 21st century accounting had to gather information regarding the current format being applied to business accounting as compared to the theories and method we learn in accounts. Two separate set of questionnaires were sent to the academic institutions and the firms with open and close ended questions attached to a Google doc. and sent to academic institutions & business firms. Data was analyses, tabulated and inferences were drawn from it.

Literature Review

As we all know there has been a vast change in the field of business management and accountancy in the last several decades, which had definitely brought about a change in the way of working in day-to-day

lives of many. Technology and globalization of business management has influenced the working of many firms and has made the traditional methodology obsolete.

Our main concern was that all our learning accounting today through books and teaching at university might get obsolete and may not be of much in the future. We have studied that over years of accounting, practices, methods and techniques have changed due to globalization and the introduction of technology.

Most of the articles informs that there has been a shift in the way we learn accounting and the way it is practiced in the real world especially during the changing world today as we experience a heavy load of technology which is changing every second. The articles states that few have benefited due to this change and have made lives easier at work place. As our concern remains that what we learn is not what we exactly practice, is that fair and just. Moreover the article states that management accounts and financial accountants have accustomed to this change and also do believe the working will further change due to globalization and introduction of technology in our lives.

A UK study by Bright, Davies, Downes & Sweeting (1992) on the deployment of costing techniques, found that many manufacturers were still developing or even introducing traditional management accounting techniques. Bright et al. (1992) also had concerns about how manufacturers were implementing advanced management accounting techniques, with inconsistencies between the theories of the techniques and how they were being applied in practice. Ainikkal (1993) surveyed the top 200 and 42 smaller New Zealand companies to examine the uptake of advanced management accounting techniques. His results indicated that manufacturers still relied heavily on traditional management accounting techniques. Over 65% of firms were using volume-based measures for overhead allocation, despite widespread support of ABC by academicians such as Kaplan & Cooper (1988). Reasons given for using traditional management accounting techniques by over 80% of the respondents were that they still

found them useful. Chenhall & Langfield-Smith (1998) considered Australian adoption of advanced management accounting techniques. They reported that while most firms had adopted some form of the advanced techniques, traditional techniques were still the most widely used. Most manufacturing companies, however, indicated that they would be placing greater emphasis on advanced techniques in the future. Chenhall & Langfield-Smith (1998) conclude that it may be premature to assume that traditional management accounting techniques lack relevance to manufacturers.

A New Zealand study by Adler, Everett & Waldron (2000) attempted to find the up-take of advanced management accounting techniques by New Zealand manufacturers. Despite the years between Ainikkal (1993) and Adler et al.'s (2000) study, only a minority of New Zealand manufacturers have adopted advanced management accounting techniques. Similar to Ainikkal's findings (1993), traditional management accounting techniques such as standard costing were still popular with manufacturers. They found that advanced management accounting techniques were more likely to be adopted by larger firms. Significant barriers to adoption of these techniques were found to be in the area of human resources with a lack of skills, time factors and management indifference cited. It appears from these findings that management accounting practice requires knowledge of both traditional and new techniques from graduates entering management accounting practice. They would be placing greater emphasis on advanced techniques in the future. Chenhall & Langfield-Smith (1998) conclude that it may be premature to assume that traditional management accounting techniques lack relevance to manufacturers.

Research Design for Academic Questionnaire

Questionnaires were printed for collecting primary data. This helped connecting to a good number of respondents coming from various academic institutions (including private/government campuses and universities) and provided us sufficient data for statistical approaches. In addition, face-to face interview with experts were carried out to refine the

questionnaire and check the reliability of it. Research is based on the data collected from the responses of 39 respondents working on various positions of recognized colleges and universities of India.

The questionnaires were sent to 131 institutions in April, 2013 via Emails that were attached to Google doc. where we managed to collect 32 responses from the most appropriate persons of the institutions. (Table-1)

Respondents were asked to rate the importance of 21 Management Accounting topics using a five point likert-type scale where (1 indicating *not important*, 2 indicating *ok*, 3 indicating *average*, 4 indicating *important* and 5 indicating *extremely important*). The questionnaire for the research had been classified into 8 groups: costing system, performance evaluation, budgeting, cash flow management, transfer pricing, behavioral implications, computer systems(ERP & SAP) and responsibility accounting. Separate questions related to the skills and characteristics for effective communication of Management Accounting information were attached in addition with a same pattern of likert-type scale for our respondents to rate them with ease. A covering letter described the purpose of the study and assured the confidentiality of their responses. Analysis of the research is as follows:

Data Analysis for Academic Questionnaire

1. Costing system: Traditional absorption costing system has long been a subject of critics. During the last two decades, the problems of traditional absorption costing were again brought into spotlight. This time the focus of criticism was that these systems don't accurately measure costs for decision making purposes.

Respondents were asked to rate how important they were for meeting the more accurate cost information for decision making purposes and their ratings are summarized as follows:

Merely 3.67% of the respondents (institutions) that filled questionnaires regarded various costing systems not important compared to 26.66% of them which rate as extremely important. Contrary to these figures, most respondents' ie. 30.5%

- choose costing systems are *important*. The combination of our findings in this group (costing systems) suggest that Product costing is more favored (46%) in decision making processes to other contents of costing such as Process costing and Standard costing (0% for both). Also, 46% and 38% were the rates noticed for Process costing and product costing responded by our respondents as *important* which were the highest percentages of votes based on their usages. Remaining costing systems and their rates were not favored of mentioning as they were less frequently used to Process costing and Standard costing.
2. Budgeting: In theory we have learnt about budgeting its pros and cons. Helps managers to forecast and with the limit budget could use certain strategy toward achieving economic of scale. Here are the respondent from the candidate regarding whether budgeting is important in real life or just in theory. for operational budgeting respondent response were 4 and 5 meaning it's very important and they are following the practice of operational budgeting method as for capital budgeting again they have voted for 4 having 38% and 5 which is very important has 53%. Thus budgeting overall is an important aspect in order to carry out smooth running of firms.
 3. Performance evaluation: Its regarding the efficiency of the worker put in. where the responses from the candidate were 4 with 46% which is important in perspective of the firms in order to equal opportunities pays according to their effort.
 4. Cash flow management: 46% voted 4 (important) in scale 1 to 5 and 38% feedbacks were on 5 (very important). These degrees from the real picture depict how essential cash flow management to the manager in order to have free flow and be accountable for.
 5. Behavioral implication: Scale up to 1 – 5 majority of the voted 3 with 46% as its believed that it's neither that important nor not important. so one must carry out certain code of conduct (ethnicity) in that particular firm.

6. Computer systems: Now days with globalization and constant change in the technology sector worker should be aware of basic knowledge in computers as most business now run in computer to keep record etc unlike the register system and when asked about the weightage it carries of current firm they respond 2 with 38% which shows basic knowledge if required by the worker higher possibilities for newer opportunities.
7. Responsibility accounting: 3 rating with 38% response shows it's neither that important and not important as one should be accountable for his action, presence of mind.

Research Design for Practitioners Questionnaire

For our research we had made the following questionnaire. The questionnaire was made into a Google Doc and the link was sent to more than 500 people in different companies who practice accounting in their daily life.

We got a total of 30 responses which was enough to carry on with our research.

The analyses of responses is follows:-

The questionnaire was divided into three sections and was divided according to the following:-

Section I dealt about the age, qualification, number of years in management accounting, turnover of the company in dollars, number of product/services and industry classifications of the respondents.

In Section II we had asked how important the management accounting topics are in their work were.

In Section III we had asked to indicate how important the skills are while practicing Accounting.

In Section IV the respondents were asked about the importance of the characteristic.

Data Analysis for Practitioners Questionnaire Section I

Section I dealt with the age, qualification, number of years in management accounting, turnover of the

Table 1: Age Groups of Respondents

Age Group	Number of Respondents
Under 30	9
30-39	9
40-49	5
50-59	7
60 and above	2

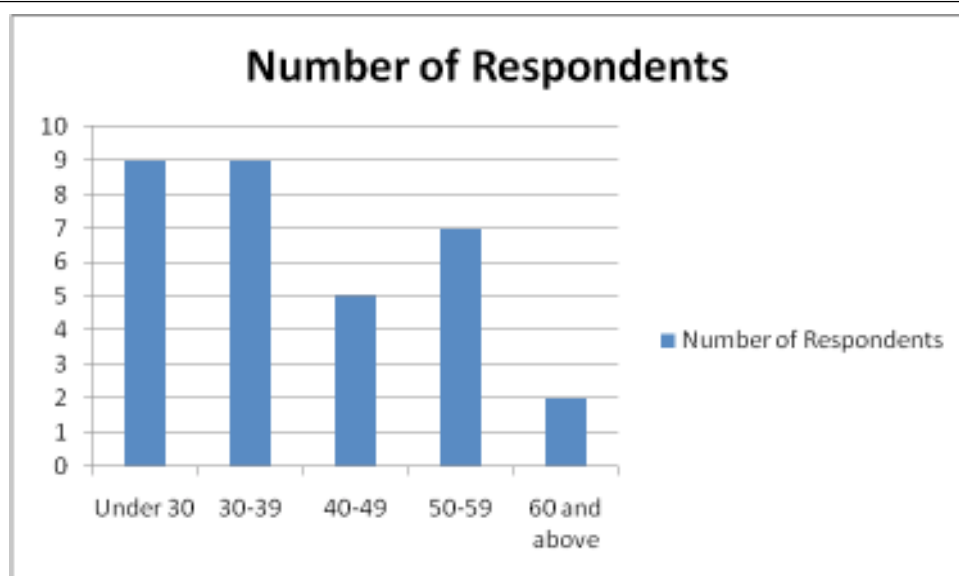


Fig. 1: Age Group of Respondents

company in dollars, number of product/services and industry classifications of the respondents.

• Age

Age was classified into five groups, they are –

Under 30, 30-39, 40-49 and 60 and above. Out of the 32 responses, these were the data ages.

This shows that the most number of respondents were from the age group under 30 and 40 to 39 whereas the least number of respondents were from the age group above 60. (Fig. 1)

• Type of Degree

All respondents had a degree. 26 of them had Masters Degree, 5 of them had Bachelors degree and one of them had professional qualification.

• Current Job Titles

The respondents were from different level of the company. The various job titles were Financial

Manager, manager, CEO, Head of Priority, Auditor, Accounting vice president, Bookkeeper, Accounts supervisor, Certified Public Accountant, Employee, Employer, Assistant Director of Finance, Senior Auditor, accountant, Environmental Auditor, Budget manager, Cost Accountant, Accounting Director, Accounting clerk, Accounting manager, Audit supervisor, External Auditor, Budget Analyst and Chief Accounting Officer.

• Number of Years in Management Accounting

The respondents were asked the number of years they worked in Accounting Field.

The least number of years worked: 1 yr

The most number of years worked: 23 yrs

Average number of years worked of all respondents: 11 yrs

• Turnover of the Company

Out of 30 responses, the turnover of companies in which the respondents worked in are given in Fig. 2.

Table 2: Turnover of Companies

Turnover of the Company (\$)	Number of Companies
0-500000	4
500000-1000000	6
1000000-5000000	5
5000000-10000000	5
10000000-20000000	1
20000000-50000000	5
50000000-100000000	3
100000000 and above	1

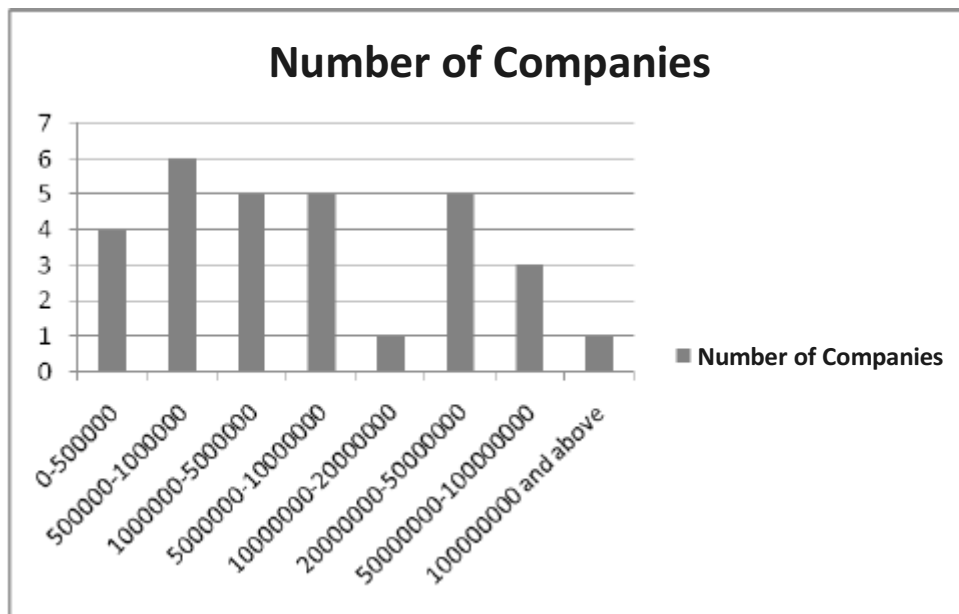


Fig. 2: Number of Companies

From the data it was found that 6 of the respondents worked in the company which had a turnover of 500000-1000000. It also shows us that 1 of the company was having turnover more than 100000000.

• Number of Products/Services

Out of the responses, these are number of products manufactured by the company respondents worked in. As we can see (Table 3) that most company manufactured less than 16 products/services and no company manufactures more than 60 products/services.

• Industry Classification

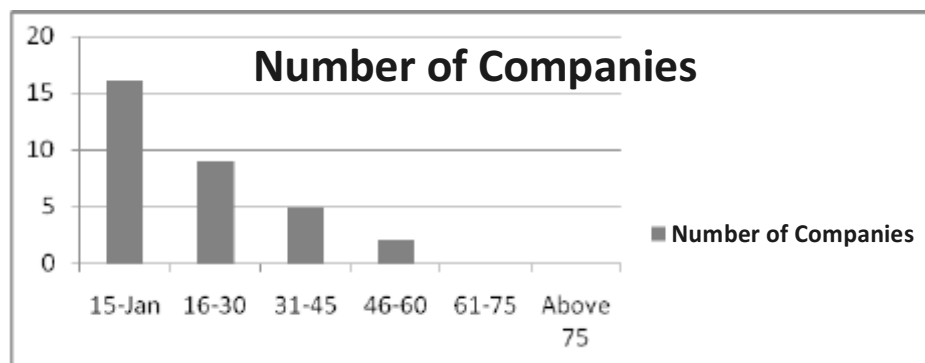
Respondents were asked the company they were working in. There were many different companies.

The companies were-

- Manufacturing
- Construction
- Service
- Transportation
- Agriculture
- Finance
- Insurance
- Wholesale Trade
- Public sector
- Mining
- Retail Trade

Table 3: Products Manufactured by the Companies

Number of products/services	Number of companies
1-15	16
16-30	9
31-45	5
46-60	2
61-75	0
Above 75	0

**Fig. 3: Number of Companies****Table 4: Average and the Mode of all the Respondents Rating**

Management topics	Average Rating	Mode
Activity based costing	3.96	4
Process costing	4.12	5
Standard costing	3.12	4
Cost volume profit	3.12	4
Performance evaluation	3.90	4
Operational budgeting	4.28	5
Capital budgeting	3.19	4
Cash flow management	3.35	4
Product costing	4.06	4
Variable/Absorption costing	3.18	4
Transfer pricing	3.31	4
Behavioural implications	3.19	4
Job costing	3.30	3
Computer systems ERP, SAP	2.43	3
Responsibility accounting	3.03	3
Activity based management	4.24	5
Variance analysis	3.016	3
Ethical issues	3.32	4
Customer profit analysis	3.91	4
Cost quality	3.32	4

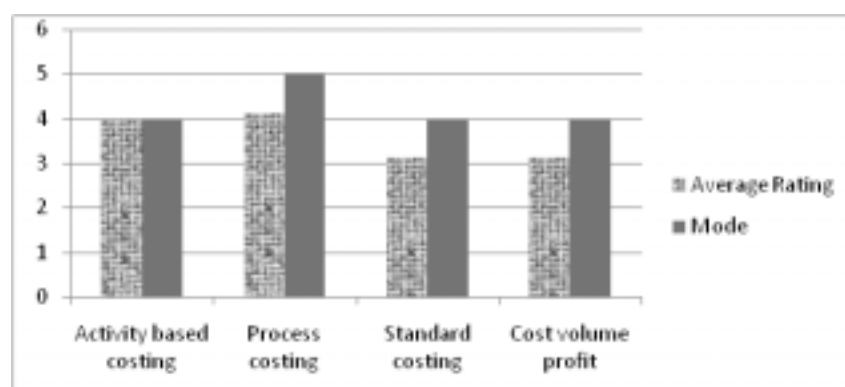


Fig. 4: Average and Mode of Respondent Ratings

Section II

In Section II we had asked how important the management topics in their work were.

The Table 4 shows the average and the mode of all the respondents ratings, i.e., out of 30 response.

(Respondents had to rate the topics out of 5. 1 meaning not important whereas, 5 is extremely important. Respondents had these sets of options to choose from: 1, 2, 3, 4, and 5)

Section III

In Section III we had asked to indicate how important the skills are while practicing Accounting.

The Table 5 & Fig. 5 shows the average and the mean, mode of all the respondents' ratings.

(Respondents had to rate the topics out of 5. 1 meaning not important whereas, 5 is extremely important. Respondents had these sets of options to choose from: 1, 2, 3, 4, and 5)

The analysis Fig. showed that the most important skill were listening and thinking skills whereas the least important skill was marketing skill.

Section IV

In Section IV the respondents were asked about the importance of the characteristic:-

The Table 6 shows the analysis:-

(Respondents had to rate the topics out of 5. 1 meaning not important whereas, 5 is extremely important. Respondents had these sets of options to choose from: 1, 2, 3, 4, and 5)

Table 5: Mean and Mode of all the Respondents Ratings

Skills	Average Rating	Mode
Listening skills	4.54	5
Management skills	4.16	4
Marketing skills	2.74	2
Microcomputer skills	4.15	4
Problem solving skills	3.90	5
Reading skills	3.81	4
Social skills	3.03	2
Thinking skills	4.54	5
Speaking skills	3.32	3
Writing skills	3.97	5
Quantitative skills	4.16	5

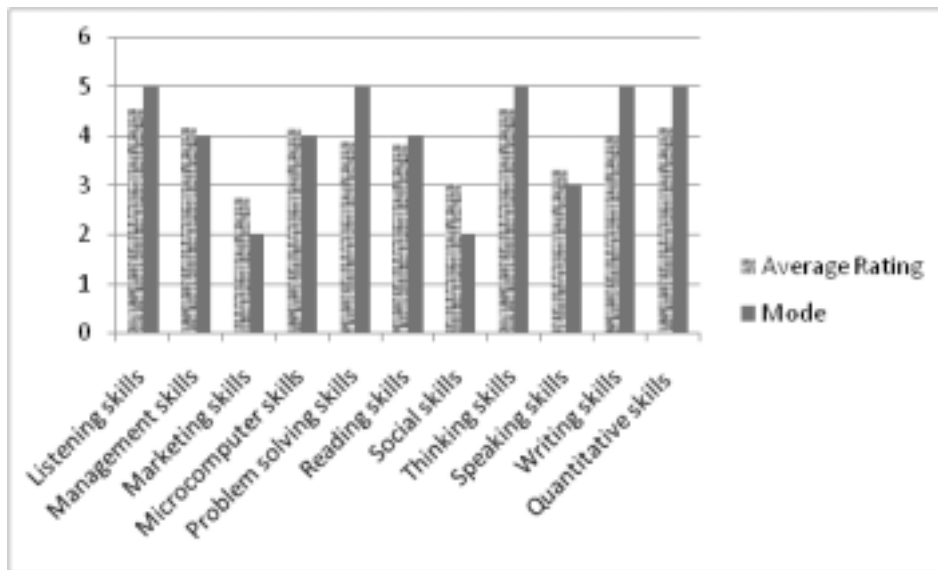


Fig. 5: Mean and Mode of all the Respondents Ratings

Table 6: Mean and Mode of Importance of Characteristics

Characteristics	Mean	Mode
Assertive	3.57	3
Common sense	4.69	5
Ethical	3.47	3
Intellectual	4.16	4
Leader	3.46	4
Motivated	4.44	5
Pleasant persona	3.78	4
Professional attitude	4.49	5

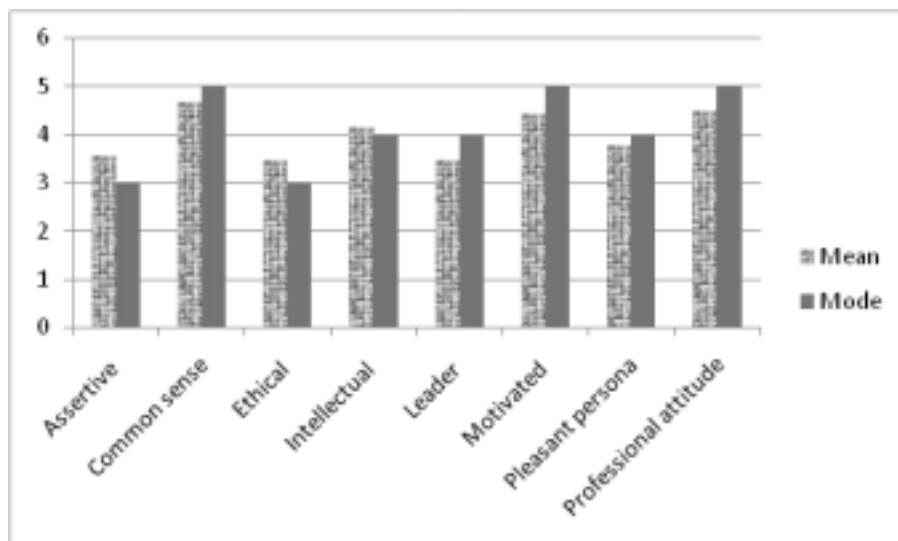


Fig. 6: Mean and Mode of Importance of Characteristics

According to the responds we found that the highest rated characteristic was common sense and the least rated characteristics were leadership.

Conclusion

The primary aim of this paper was to explore the current state of Management accounting and the way they are conducted for best possible results towards the objectives of the companies. Our findings are based on the analysis of the questionnaires completed by various appropriate people from their respective companies and institutions (college/universities).

In conclusion most companies use process costing, budgeting very important factor as it helps managers to make rational decision and forecast future gain efficiency by lowering cost, for the employee performance evaluation was being practice whereby with good work could be rewarded and vice versa, still emerging most of the firms so not full technology based and does require more of man power thus knowledge of computer is needed but not having masters in it. These were the conclusion made from the data's received.

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Annexure

There were two different questionnaire, one for academic and another for practitioners.

Practitioners Questionnaire –Management Accounting Education

Section I

Please tick or fill in the appropriate sections.

Age_____ Under 30___ 30-39___ 40-49___ 50-59___ 60+

Bachelors Degree_____ MastersDegree_____ Professional qualification____

Number of years in Management Accounting_____

Current job title_____

Turnover of company \$0-\$500,000___ \$500,000-\$1 million___ \$1 million-\$5 million___ \$5 million-

\$10 million___ \$10 million-\$20 million___ \$20 million-\$50 million___ \$50 million-\$100

million___ \$100 million-\$500 million___ \$500 million-\$1 billion___ \$1 billion & above_____

Number of products/services 1-15___ 16-30___ 31-45___ 46-60___ 61-75___ 75 plus___

Number of Accounting Department Staff_____

Industry Classification:

Agriculture___ Mining___ Construction___ Manufacturing___ Transportation___ Wholesale

Trade___ RetailTrade___ Finance/Insurance___ Service___ Public Sector_____

Section II

Please rate the importance in your view of these management accounting topics

S.No.	Not important				Extremely important
	(1)	(2)	(3)	(4)	(5)
Activity Based Costing					
Process Costing					
Standard Costing					
Cost –Volume Profit					
Performance evaluation					
Operational budgeting					
Capital budgeting					
Cashflow management					
Product costing					
Variable/Absorption costing					
Transfer pricing					
Behavioural implications					
Job costing					
Computer systems-ERP,SAP					
Responsibility accounting					
Activity Based management					
Variance analysis					
Ethical issues					
Customer profitability analysis					
Strategic management accounting					
Costs of quality					

Others _____

Section III

In this section please indicate the importance of these following skills and characteristics.

A. Skills	Not important				Extremely important
	(1)	(2)	(3)	(4)	(5)
1.Listening skills					
2.Management skills					
3.Marketing skills					
4.Microcomputer skills					
5.Problem Solving skills					
6.Reading skills					
7.Social skills					
8.Speaking skills					
9.Thinking skills					
10.Writing skills					
11.Quantitative skills					
12.Other?Specify					

Academic questionnaire-Management Accounting Education

Section I

Please tick or fill in the appropriate sections.

Age _____ Under 30 ___ 30-39 ___ 40-49 ___ 50-59 ___ 60+

Years of practical industry experience in management accounting? _____

Number of years in academic Management Accounting _____

Current job title _____

Text book (s) used _____

Course Level- Introductory _____ Intermediate _____ Advanced _____

(please tick)

Core Paper _____ Elective _____

(please tick)

Section II

Please rate the importance in your view of these management accounting topics.

S.No.	Not important				Extremely important
	(1)	(2)	(3)	(4)	(5)
Activity Based Costing					
Process Costing					
Standard Costing					
Cost -Volume Profit					
Performance evaluation					
Operational budgeting					
Capital budgeting					
Cashflow management					
Product costing					
Variable/Absorption costing					
Transfer pricing					
Behavioural implications					
Job costing					
Computer systems-ERP,SAP					
Responsibility accounting					
Activity Based management					
Variance analysis					
Ethical issues					
Customer profitability analysis					
Strategic management accounting					
Costs of quality					

Others _____

Section III

In this section please indicate the importance of these following skills and characteristics you think a management accounting graduate should have.

A. Skills	Not important				Extremely important
	(1)	(2)	(3)	(4)	(5)
1. Listening skills					
2. Management skills					
3. Marketing skills					
4. Microcomputer skills					
5. Problem Solving skills					
6. Reading skills					
7. Social skills					
8. Speaking skills					
9. Thinking skills					
10. Writing skills					
11. Quantitative skills					
12. Other?Specify					

Section IV

Characteristics					
1. is assertive					
2. has common sense					
3. is confident					
4. is ethical					
5. is intellectual					
6. is a leader					
7. is motivated					
8. has a pleasant personality					
9. has professional appearance					
10. has a professional attitude					
11. Others? specify					