

A Comparative Study of Accounting and Finance Bachelor's Degree Programs in Australia and Sri Lanka

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Abstract:

The dynamic economic environment we encounter today is more financially driven rather than trade driven and due to this transformation, there are more significant concerns on higher education degree programs in accounting and finance. This study compares accounting and finance bachelor's degree programs offered by Sri Lankan and Australian universities. 18 universities were selected from the two countries as the sample of this study. The comparison is first made at the national policy level and then at programs level by analysing related national frameworks and curriculums of related special/major bachelor's degree programs. Consequently, similarities, differences, strengths and weaknesses of programs offered by two countries are identified as insights for further improvements.

Keywords: Accounting, Finance, Higher Education

1. Introduction

Although accounting and finance are two different fields of study, the two disciplines are interrelated with each other. Both accounting and finance are highly technical disciplines, and to pursue a career in either of the fields, one should be qualified through recognised professional or academic institutions to receive professional recognition. Grablowsky and Brewer (1975) state that in the mind of practitioners, accounting and finance are overlapping areas. Even in degree programs specialised in either accounting or finance, closely associated subjects are inevitably taught in each degree program. For example, fundamentals of financial management and corporate finance are essentially covered in bachelor's degree programs specialised in accounting and vice versa. In fact, according to Grablowsky and Brewer (1975) many practitioners in the finance field fail to identify a real difference between accountancy and finance training.

In the world of rapidly changing technology all means of business methods and practices are constantly evolving and policymakers, regulators, professional bodies and educators are more concern on changes in accounting and finance related higher education (Wijewardana and Cooray,1993; Salem,2013). Economic growth and development levels of different countries are at different paradigms due to various political, social and economic states of affairs. However, development in education related to accounting and finance may or may not be on par with domestic economic environments. Thus, the quality of the higher education cannot be directly judged by the status of related industries within the country borders. Education systems in any country may evolve with the innovations and trends emerge globally regardless of whether local industries catch up with these trends or not. However, this conclusion cannot be made in the higher education sector without proper evidence through an in-depth comparison between higher education programs. As an attempt to find such evidence this study conducts a comparative analysis of bachelor's degree programs related to accounting and finance offered by universities in Sri Lanka and Australia. The emphasis will be to identify key similarities and differences between the two systems. Although past studies are available analysing the higher education systems related to accounting degree programs of two countries, a clear majority of these studies do not jointly analyse both fields of study (accounting & finance). Thus, conducting this study would serve to fill this research gap.

Conducting comparative analysis between two educational systems is significant for any higher education context, as it allows to identify macro-sociological phenomena with the broad knowledge derives under different national settings (Teichler, 1996).Policymakers of each country can learn mutual lessons through an analysis of strategies and mechanism adopted by each system. As stated by Ding (2000) cross-country analysis would serve as a reference for future educational reforms in countriesubjected for such analysis.Most importantly this study lays the groundwork for future studies to investigate which education system has the most effective strategies and structure to serve the evolving industry needs. In a practical sense, comparing education systems of different countries would contribute to the overall development of accounting education. There is a global trend to adopt International Financial Reporting Standards (IFRSs) a domestically, and this evolution should be reflected in education systems whichproduce accounting and finance professionals. Thus, comparing accounting education practices would reflect extend to which countries are adapting to changes occurring internationally.

2. Literature Review

Accounting has often defined as the language of business, for “fairness gauge of financial systems, and as a technology that sets rules for financial transactions” (Salem, 2013). Both accounting and finance are often recognised as a branch of management science which has been rooted in Economics. Even though the birth of the double entry system is considered at 1494 by the publication of Luca Pacioli, mankind’s attempts of recording transactions and properties can be recognized from the early civilisations. From then to the present, accounting as a discipline as well as a profession has undergone dramatic changes and has evolved to cater to the trends in the business world.

A considerable amount of literature has been published on bilateral comparisons of accounting related higher education systems between two countries. Wijewardana & Cooray (1993) have analysed the accounting education in Australia & Japan and have found that Australian Higher Education system is highly influenced by professional accounting bodies and have identified that full-scale in-house training is not feasible due to a high level of inter-firm mobility of accountants. Another important observation of this study is that in Japan high level of training in accounting is given to all non-accounting related employees whereas, in Australia accounting training is more or less engaged with employees directly related to accounting activities. Another comparative study was done by Ding (2000), between France and China, reveals that Chinese accounting education focuses on the specialisation of higher education programs whereas the French accounting system is structured in a more generalised way. Moreover, regarding internship and professional intervention, France is at a better position than the China.

Over the years, there have been several discussions into the changes required for accounting education. One of the frequent criticism in it is the gap between accounting education and career expectations (Bierstaker et al., 2004; Shaftel et al., 2005). In other words, universities and accounting institutions should focus on filling the gap by upgrading their programs to meet the demands of the market and enterprises.

The intervention of information technology in accounting and accounting education is also emphasised by many scholars such as Boritz (1999) and Salem (2013). They suggest that the excessive time devoted to information gathering and recording is in vain because with the modern technology of business enterprises most of the accounting functions are automated. Thus, students should more be involved in learning how technology can be leveraged to make business decisions. Newmark et al., (2007) recommend academics to include technology assignments which would broaden the aptitude for accounting related technology when accounting units are designed. Blackwell et al., (2003) suggest that the assessments of accounting programs should not be “one-size-fits-all approach” but should utilise multiple methods to develop broader students’ knowledge by understanding the expectations of prospective employers from diverse industries. Salem (2013) also suggest that accounting educators should bridge partnerships with other relevant disciplines thus accounting students would have a general yet broader outlook on markets, economy and society.

3. Methodology

3.1. Population and Sample

There are 43 universities in Australia both private and public funded and all these universities have either business schools or faculties offering degree programs relevant to subjects under discussion. Out of 15 national universities in Sri Lanka, only 12 universities provide degree programs specialising in either accountancy or finance or both.

Six universities from Sri Lanka and twelve universities from Australia have considered as the sample of this study. In order to ensure that the sample covers the curriculum of high ranked as well as low ranked universities, the sample was randomly selected by ranking according to the Webometrics. Due to the geographical complexity of Australia and to guarantee fair representation from each of the seven states, universities were clustered by their location before proportional selection.

Table 1: Sample of the Study

Sri Lanka	Australia
University of Colombo [UOC]	University of New South Wales [UNSW]
University of Kelaniya [UOK]	University of Newcastle [UNCASTLE]
University of Sri Jayewardenepura [UOJ]	University of Canberra [CANBERRA]
Wayamba University of Sri Lanka [WUS]	University of Queensland [UQ]
Sabaragamuwa University of Sri Lanka [SUSL]	Queensland University of Technology [QUT]
South Eastern University of Sri Lanka [SEUSL]	University of Southern Queensland [USQ]
	University of Adelaide [ADELAIDE]
	University of Melbourne [MELBOURNE]
	Deakin University [Deakin]
	Swinburne University of Technology [SWINBURNE]
	University of Western Australia [UWA]
	Edith Cowan University [ECU]

3.2. Data

This study is based on secondary data mainly gathered from information available on the web. Information for national policy level was obtained from the websites of the government authorities responsible for higher education in the two countries. Further, information on course structure and curriculum was obtained from the websites of the respective universities. The comparative analysis of degree programs was analysed through a detailed review of courses offered by each university. When selecting the degree programs, only bachelor's degrees either with specialisation or major in accounting and finance have been considered. Double majors or minors have been excluded from this analysis. This study follows a semi-structured research design which is regarded by Teichler (1996) as theoretically and methodically the most promising way to conduct comparative analysis.

4. Data Analysis

4.1. General Structure of Education

The Education system in Sri Lanka can be mainly divided into five stages. As illustrated in Figure 1 those stages are Primary, Lower Secondary, Upper Secondary, Advanced Level and Tertiary Level. Primary level education is from Grade 1 to 5 (5 to 10 years old children), Lower secondary is from Grade 6 to 9 (10 to 14 years old children), upper secondary level is grade 10 and 11 this is the level which prepares students for General Certificate of Education Ordinary Level (G.C.E O/Ls) Examination. Advanced level is the final two years of school students comprising Grade 12 and 13 (16 to 19-year-old). Students who want to peruse advanced level education must complete G.C.E O/L examination. Once qualified for the advanced level education students have the choice to select from five major streams of studies namely, Physical Science Stream, Biological Science Stream, Commerce Stream, Arts Stream and Technology Stream. Students should study three subjects under each stream and sit for the same subjects at the General Certificate of Education Advanced Level (G.C.E A/Ls) examination. G.C.E A/L examination also acts as the entrance examination for Sri Lankan state universities which is the only pathway to access to free tertiary education.

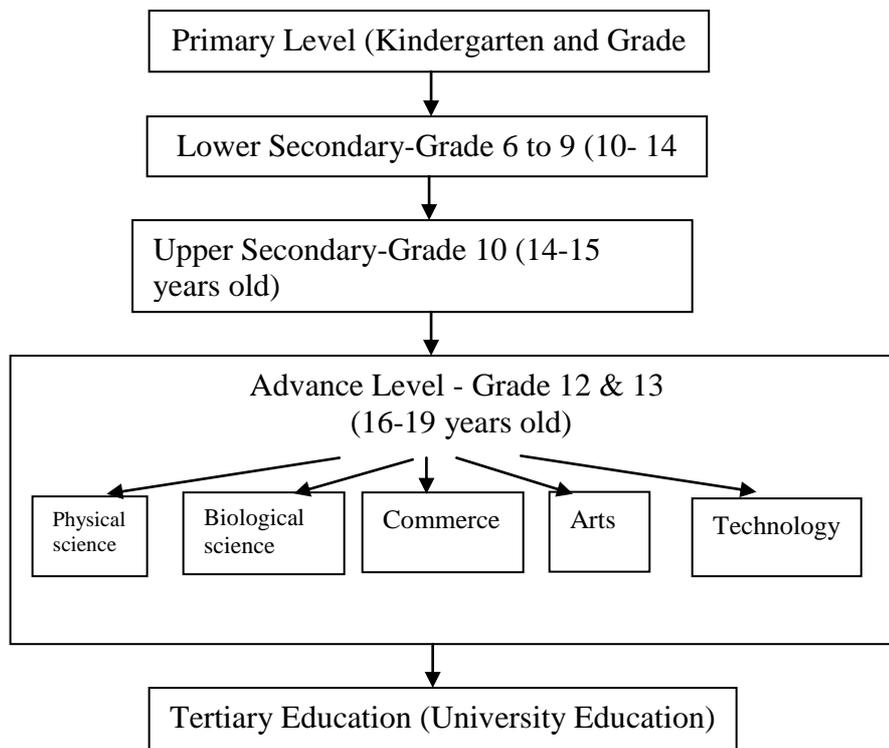


Figure 1: Sri Lankan Education Structure

The education system of Australia can be defined in three stages namely, F-10 (Foundation to year 10), senior secondary curriculum and tertiary education. F-10 covers the curriculum of students from Foundation to Grade 10, which again has subcategorised into three clusters, F-2, Year 3-6, Year 7-10. The curriculum of F-10 is structured into eight key learning areas (English, mathematics, science, humanities and social sciences, arts, technologies, health and physical education, languages). The next stage is senior secondary, which is similar to G.C.E. A/Ls in Sri Lanka with few structural differences. In grade 11 and 12 students should select a combination of subjects under different subject streams with aiming to sit for Australian Tertiary Admissions Rank (ATAR) course examination or Vocational

Education Training(VET) Examination. Arts, English, Humanities and social sciences, health and physical education are some of these subject streams. Tertiary education in Australia can be obtained either at universities or TAFE (Technical and Further Education institutes).

Students whom to enter into universities for tertiary education should sit for ATAR examination and get a benchmark score relevant to the degree program they expect to study in the university of their choice. Students who sit for the VET examination can enter into technical colleges to follow a TAFE course related to their potential career.

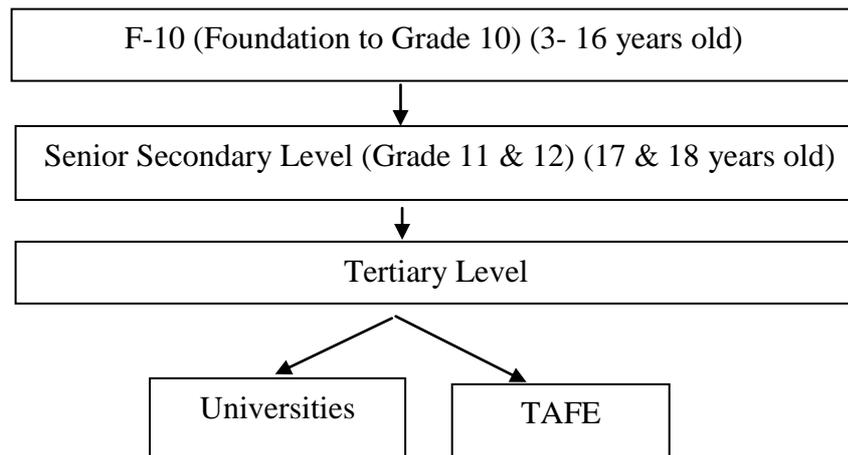


Figure 2: Australian Education Structure

4.2. Pathway to Higher Education Related to Accounting and Finance

4.2.1. Sri Lanka

Secondary Level – G.C.E O/L: In school education, the first point students have access to accounting and finance related studies is at Grade 10 when students must choose a vocational training subject. “Commerce and Accounting” is one of the subjects from a range of subjects which students can choose to study from Grade 10 onward while taking the same subject for GCE O/L Examination.

Advanced Level – G.C.E A/L: From the five fields of studies which students can choose to study for two years at the advanced level, commerce stream is one of them. Commerce stream has three main subjects. They are Accounting, Business Studies and Economics. Students do have the option of selecting either Business Studies or Business Statistics and Economics or Information Technology (IT). If students pursue to enter into a national university and access Bachelor’s degree programs related to management/accounting/finance must select the commerce stream and correct subject combinations. A limited number of students is selected from GCE A/L examination to obtain free tertiary education at national universities.

Tertiary Education: Admission to the public university system is based on the highly competitive GCE Advanced Level examination. Selection of students is made by rank order on average Z Scores obtained by candidates at the G.C.E A/Ls under a transparent national policy to replicate a district basis representation. Only the top students from each district get admissions. Out of 15 Public Universities in Sri Lanka, 12 universities offer Degree Programs related to accounting & finance. However, apart from those bachelor’s degree programs, these national universities offer a range of

qualifications from the highest level of qualification of Doctoral degrees to the lowest, including certificate courses related to accountancy and finance

4.3. Australia

F-10 (Foundation to Grade 10): In the education system of Australia, students have the opportunity to foundation knowledge related to accountancy and finance by following Economics and Business Subject under Humanities and Social Sciences learning areas from Grade 7 to Grade 10. Although basic accounting and finance theories are not taught in this curriculum, by following this subject a person who wishes to persist further education in accountancy and finance can obtain a basic understanding on how economy and businesses operate.

Senior Secondary: Senior secondary level has an ATAR course for accountancy and finance. The curriculum of this course has been structured in a way to provide a comprehensive knowledge of systems and processes for financial practices and decision making. The basic concepts, principles and practices of accounting and financial management are included in this course unit. In contrast to Sri Lankan curriculum, students following ATAR course in accountancy and finance does not necessarily need to pursue their higher studies in this particular stream. If a student can achieve the required ATAR score requested by the courses in any field they can get into university entrance to follow those courses irrespective of subjects being completed at ATAR course.

Tertiary Level: All the national universities of Australia offers degree programs related to accountancy and finance. The entry qualification of ATAR score differs among universities. Universities offer three-year bachelor's degrees which can be a single major in either accountancy or finance, or a double major with a much wider range of disciplines such as marketing, planning, law, human resource management and international business. Typical titles of degree programs are Bachelors in Commerce or Bachelors in Business.

4.4. Qualification Framework

Qualification framework of a country is a formal document that clearly defines parameters of different qualifications and hierarchy of qualifications with the aim of standardising and integrating the qualifications offered by different institutes. An attempt to compare the qualification framework of the two countries would cater to understand the standardisation of qualifications related to the field. Although both countries have a qualification framework of their own, the Australian framework has first originated in 1995 and have revised for several times, most recent being the revision in 2011. Whereas in Sri Lanka, it has only initiated in 2009 and had only one revision since then, in 2015.

The structure of the two frameworks is similar. Both start with the general introduction of the framework, followed by the aims and objectives of the framework, principle and policies in preparing the framework, qualification levels and level descriptors (type descriptors). However, when analysing in detail few differences in the two frameworks can be identified.

Comparison between Qualification Hierarchies

Although similarities could be observed in how the qualification levels have been defined, there are few key differences. Firstly, the Sri Lankan system has twelve levels whereas Australian Qualification Framework (AQF) has only ten levels. The doctoral degree has been placed at the highest level by both frameworks, followed by the master's degree at the next lower level. However, in Sri Lankan qualification (SLQF) framework, master's degree has been categorised into three levels (11th, 10th and

ninthth respectively) whereas in AQF all masters' degrees have been placed at ninth level. A similar feature can be identified at the next lower level (Bachelor Honours Degree, Graduate Certificate and Graduate Diploma). AQF three qualifications in level 8 of AQF is classified under separate three levels in SLQF. The next lower three levels of the qualifications are precisely in the same categorisation in both systems. In AQF the four bottom levels are defined as certificate I, II, III, IV which is a qualifications that can be attained after the senior secondary exam (ATAR Exams) but there are no such layers in the SLQF after attaining the similar senior secondary education qualification.

Table 2 Qualification Hierarchy

SLQF Level Qualification awarded	SLQF Level	AQF Level	AQF Level Qualification Awarded
Doctor of Philosophy / MD with Board Certification/Doctor of Letters/Doctor of Science	12	10	Doctoral Degree
Master of Philosophy	11		
Masters with coursework and a research component	10	9	Master's Degree
Masters by coursework	9		
Postgraduate Diploma	8		Bachelor Honors Degree
Postgraduate Certificate	7	8	Graduate Certificate
Bachelors Honors	6		Graduate Diploma
Bachelors	5	7	Bachelor's Degree
Higher Diploma	4	6	Advance diploma/Associate degree
Diploma	3	5	Diploma
		4	Certificate 4
		3	Certificate 3
		2	Certificate 2
		1	Certificate 1
Advanced Certificate (GCE A/L or equivalent)	2		Senior Secondary Certificate of Education
Certificate (GCE O/L or equivalent)	1		

4.4.1. Volume of Learning

The volume of learning of qualification is the notional duration for all activities required to achieve intended learning outcomes of specific qualification type (AQF, 2013). It is a fundamental dimension in defining and differentiating each qualification type from others. There is a significant difference in how volumes of learning have been defined in the two frameworks. In Sri Lankan framework volume of learning is defined in terms of credits. A credit is considered equal to 50 notional hours for taught courses and 100 notional hours in an industrial training/research course. Notional learning hours include direct contact hours with lecturer/instructor, self-learning, preparation for assignments, carrying out assignments and assessments. A full-time academic year is considered to have 1,500 notional hours. The total credits per course are defined by determining the total activities a student is expected to achieve in order to reach learning outcomes. Each qualification types has a credit value assigned and how the course units should earn that credit value. If a course module is allocated with three credits, students must engage with activities that require spending 150 notional learning hours in

a credit course. Thus the duration of the qualification will depend upon the number of credits determined to a qualification. For example, an SLQF level 3 bachelor's qualification should have a minimum of 90 credits which means students must at least spend three years to earn this qualification.

The definition of Australian framework is straightforward. It does not have a linkage with credit allocation. The volume of learning is simply defined by the number of years to be spent on the qualification. For example, for AQF level 7 bachelor degrees minimum required volume of learning is 3-4 years.

4.4.2. Qualification Descriptors and Level Descriptors

Qualification descriptors are a statement of outcomes of study programs. Each level in a framework is defined by the intended learning outcomes and approach defining these descriptors varies among different frameworks. In SLQF, the approach followed is named as K-SAM model which stands for Knowledge, Skills Attitudes and Mindset. In other words, the expected outcomes from each qualification holder is defined by these four main domains of learning.

In contrast, the approach followed by the AQF has three main domains, namely Knowledge, Skills and Application of knowledge and skills. Although there is a slight difference in the labels of the descriptors, the content is the same at each comparable qualification level. Both frameworks have knowledge and skills as main domains.

4.5. Course coverage of Bachelors Degrees

After the national policy level analysis, the course content offered by the bachelor's degrees were analysed. The curriculums of the 18 universities selected for the sample were analysed based on what course units each of the degree program are offering. As the model curricula for degree programs in accounting and finance, two base papers were considered. For Accounting, model curriculum drafted at the United Nations Conference on Trade and Development (UNCTAD), Geneva in 2011 was considered. For Finance, model curriculum was constructed based on surveys by Root et al., (2007), Lessard and Mattson (1996).

Table 3 Model Curricula for Accountancy & Finance Bachelor's Degrees

Degree Specialization	Knowledge Areas	Modules/ Course Units	Source
Accountancy & Finance	Common Core Business Courses	Economics Quantitative methods and statistics for business/Econometrics Organisationstructure and Organization Behaviour Management functions and practices and operations management Small business management & entrepreneurship Marketing International business	UNCTAD (2011), Lessard and Mattson (1996).
	Information technology (IT)	IT concepts for business systems Internal control in computer-based business systems The management of IT adoption, /Managing the security of information/Electronic commerce/	UNCTAD (2011), Lessard and Mattson (1996).

Accounting Special Degrees	Core (Basic) Accounting, Auditing, Taxation, and Accounting- Related Knowledge	Basic accounting Financial accounting Advanced financial accounting Management accounting – basic concepts & Advance Taxation Accounting information systems (AIS) Law Assurance and auditing fundamentals Finance and financial management	UNCTAD (2011)
	Advanced accounting, finance and related knowledge	Advanced financial accounting and reporting for specialized industries Business planning Advanced taxation Advanced business law Advanced auditing International accounting Advanced business finance and financial management	
Finance Special Degrees	Derivatives	Derivatives Risk management/Crisis management	Root et al.,(2007), Lessard and Mattson (1996).
	Financial Markets and Institutions		
	Corporate Finance	Corporate finance Corporate finance(Intermediate) Corporate finance (Advanced)	
	Investment Real Estate		
	Special Topics	Cases in business/Finance Current/Special issues in finance Financial information technology Forecasting International accounting International finance	
Accountancy & Finance	Research Internship		UNCTAD (2011)

Table 3 illustrates the model curricula used for the study based on previous literature. With a motive to identify whether there is a significant difference between the accounting curriculum and finance curriculum, model curricula for both fields were combined and analysed. When collecting data, mainly the number of credits allocated for each course unit of each degree was recorded under modules recommended by the model curricula. The average weight for each knowledge area has been calculated as a percentage of total credits of the degree program. The course units were further categorised after considering that whether the units have been core units or elective units.

Table 4: Percentage of weight given to each Knowledge Area

Subject Dimensions	Accounting		Finance	
	SL	AUS	SL	AUS
Organizational Knowledge	30.3%	21.9%	43.2%	26.9%
Information technology (IT)	7.5%	2.3%	9.7%	3.2%
Core (Basic) Accounting-related Knowledge	32.3%	43.6%	31.7%	17.3%
Advanced Accounting-related knowledge	8.7%	4.5%	6.9%	1.6%
Accounting Courses (Total)	41.00%	48.10%	38.60%	18.90%
Derivatives	1.0%	0.3%	1.6%	5.8%
Financial Markets and Institutions	0.8%	0.3%	1.7%	8.0%
Financial Management/Corporate Finance	3.0%	1.4%	5.1%	8.0%
Investment	2.1%	0.3%	4.3%	6.7%
Real Estate	0.0%	0.0%	0.5%	0.3%
Special Topics related to Finance	3.0%	1.4%	6.1%	7.7%
Finance Courses (Total)	9.90%	3.70%	19.30%	36.50%
Research	7.5%	0.0%	9.8%	0.3%
Internship/Work Integrated Learning	6.3%	3.8%	6.9%	1.0%

Table 4 illustrates the comparison between average weights allocated to the twelve knowledge areas suggested by model curricula. In both countries, a higher weight is allocated for course units related to organisation knowledge. The weight of course units related to IT is considerably and comparatively high in Sri Lanka and this is mainly because lower computer literacy level of undergraduates compels to include more IT course units in the curriculum. This approach agrees with Boritz (1999) recommendation to have additional curriculum coverage to deal with the latest development in IT related to enterprises. Notably, accounting courses are the knowledge areas with the highest weight of accounting special degree programs of both countries. Also in Sri Lankan finance (special) degrees, course units related to accounting get a prominent value just as in an accounting degree. The total average weight for accounting course units (38.6%) in a Sri Lankan finance degrees and this is significantly higher than the total weight of Finance course units (19.30%).

As Sri Lankan universities only offer four years honours degrees, research methodology is a compulsory course in the curriculum and a thesis, or an internship is a compulsory program requirement. Whereas in Australia rarely research course unit is involved and only a handful of degrees give the option for internship/work integrated learning (WIL). Abeysekara (2006) states that a growing number of international students in Australia is one of the significant issues to incorporate WIL program to their curriculum among many other issues.

4.6. The flexibility of Course Electives

Yelkikalan et al., (2012) depict that if business schools expect to maintain their sustainability and increase their preference level, should have flexibility on curriculum while increasing units on specialised subjects. Higher weights on elective units mean the curriculum is more flexible to allow students to choose what they want to study. Table 5 illustrates the ratio between credit weight on core courses and elective courses. Australian undergraduates have more flexibility than Sri Lanka because

all Australian universities offer 25%-46% of credit weight on elective courses whereas in Sri Lanka, apart from one university, weight on electives of every other universities are below 10%.

Table 5: Percentage of Elective Courses

Universities	Accounting - Units of Credits				Finance -Units of Credits			
	Total	Core	Elective	Electives%	Total	Core	Elective	Electives%
<u>Sri Lanka</u>								
UOC	120	106	14	12%	120	106	14	12%
UOK	120	110	10	8%	120	110	10	8%
UJPR	126	120	6	5%	120	120	6	5%
SEUSL	126	120	6	5%	126	120	6	5%
EUSL/SUSL	120	120	6	5%	127	124	3	2%
<u>Australia</u>								
UNSW	144	78	66	46%	144	78	66	46%
UNCASTLE	240	140	100	42%	240	140	100	42%
CANBERRA	72	48	24	33%	72	48	24	33%
UQ	48	36	12	25%	48	36	12	25%
QUT	288	156	132	46%	288	156	132	46%
USQ	24	16	8	33%	24	16	8	33%
ADELAIDE	72	54	18	25%	72	51	21	29%
MELBOURNE	300	225	75	25%	300	187.5	112.5	38%
DEAKIN	24	16	8	33%	24	16	8	33%
SWINBURNE	300	200	100	33%	300	200	100	33%
UWA	144	84	60	42%	144	84	60	42%
ECU	360	240	120	33%	360	240	120	33%

Even though Australian degree programs are more flexible due to more elective course units, that also raise the issue of the level of specialisation towards the core discipline knowledge areas. Table 6 provides evidence that Sri Lankan degree programs have given more weight to specialised knowledge areas by having those as core course units rather than having them as electives. Also, the higher percentage of electives of Australian degree programs allow students to select from non-accounting/finance courses or minor from an entirely different discipline. This also contributes to the fact that Sri Lankan degree programs are highly focused into specialisation/major discipline (accountancy/finance) than Australia. Wijewardena and Cooray (1993) point out that it becomes essential to integrate accounting with other business disciplines and general education as that would strengthen the liberal arts knowledge base.

Table 6: Percentage weight on specialised knowledge Areas

Accounting Special Knowledge Areas	Accounting Degrees				Finance Special Knowledge Areas	Finance Degrees			
	Core		Electives			Core		Electives	
	SL %	AUS %	SL% %	AUS %		SL % %	AUS %	SL %	AUS %
Financial Accounting	10.4	14.1	0.00	2.08	Financial Management	2.97	4.17	0.00	2.08
Management Accounting	6.54	4.86	0.33	1.74	Corporate Finance	5.36	4.81	0.00	5.56
Accounting for special industries	2.29	2.43	1.63	0.00	Derivatives & Risk Management	0.38	2.56	1.53	3.47
Taxation	2.95	3.13	0.32	1.56	Financial Markets and Institutions	1.11	4.17	1.25	4.17
AIS	3.90	1.39	0.48	0.00	Insurance	0.42	0.32	0.56	0.00
Law	4.25	5.21	0.67	2.60	Investment	3.44	3.53	1.11	1.39
Auditing	3.45	3.13	0.65	1.04	Real Estate	0.00	0.00	0.42	0.00
					Cases in Business/Finance	0.00	0.64	0.56	0.69
					Special Issues in Finance	1.39	0.00	1.39	0.00
					Financial Information Technology	0.14	0.00	0.00	0.69
					Forecasting	0.42	0.00	0.00	2.08
					International Finance	1.48	1.92	0.56	1.39

5. Discussion

This paper compares the higher education system of bachelor's degree programs specialised in accounting and finance in Sri Lanka and Australia. One of the critical findings of the study is that in Sri Lanka it is difficult to draw a clear distinction between accounting degree programs and finance degree programs as the level of prominence given to accounting, in finance special degree programs is significantly high. Grablowsky and Brewer (1975) provide similar findings in their study questioning the adequacy of finance in finance degree programs. The comparison between the two countries also shows that in Sri Lankan degree programs the research and internship/WIL are compulsory components in the curriculum with high credit weights but in Australia, a handful of programs include WIL even as an elective. This is mainly because the majority of the students of Sri Lanka universities are offered with four-year bachelors honours degrees whereas in Australia the majority of the students are offered with three-year bachelors degrees. Ding (2000) also reports similar circumstances in France and China where accounting education in France have more intensity for practical aspects through internships and other professional programs than China.

Regarding flexibility, Australian degrees are more flexible with the higher number of elective units in contrast to Sri Lankan curriculum structure which is very standardised and rigid giving poor liberty to the students to choose units of their choice. However, this also makes the Sri Lankan degree program equipped with compulsory advanced units related to accounting and finance in curricula than in Australia. The more important question yet to be answered is What is the adequate level of specialisation? For instance, Salem (2013) argues that in order to have a broader outlook on economic marketplace, accounting educators should collaborate with other disciplines. On the other hand, with the rapid advancement of technology, standards, rules and regulations and market innovations students should be through with specialised knowledge to tackle challenges in their career.

6. Conclusions

This comparative analysis of higher education in Australia and Sri Lanka illustrates main similarities and difference of the two systems in qualification frameworks, pathways for higher education, course coverage and flexibility of courses. This study provides evidence for stakeholders regarding current trends of accounting and finance curricula, which can be incorporated when the policymakers reforms higher education systems at the macro level as well as for academics and course coordinators who involve with curriculum revisions and developments at the micro level. Also, these implications could be considered as universal rather than limiting to the two countries under discussion. Major lessons can be learned, and remedial actions can be taken from these findings are, Sri Lankan institutions should attempt to give more flexibility to students by offering more elective units and may also lessen the focus towards specialisation by giving students the option to minor in another field of study. Australian institutes should find ways and means to incorporate WIL to the curriculum because as Abeysekera (2006) stated accounting curriculum should be ‘for accounting’ rather than ‘about accounting’.

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