UPDATING THE MARKET DEMAND THE GAP BETWEEN ACCOUNTING (2)

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UPDATING THE MARKET DEMAND: THE GAP BETWEEN ACCOUNTING EDUCATION, PRACTICE AND RESEARCH

Halimatus Sakdiyah [*a]
Aminatus Zakhra [a]
[a] Faculty of Economics, Universitas Islam Madura, Indonesia

Abstract

Purpose: This paper is to review the literature contributions in the area of the relationships between accounting education, practice and research.

Design/methodology/approach: We reviewed the related prior studies. Our theoretical discussion focuses on what constitutes the best preparation for accounting students and accounting research to meet the market demand.

Findings: An example of weak links between the two communities is due to the quantitative analysis and the overall technical jargon used in most of the top accounting and auditing journals. In fact, there are few practitioners that are able to fully grasp the research published in the academic journals. So one of possible solution is that they have to focus more academic research on relevant practice issues. Then, in order to improve accounting education, students should be taught to identify and solve unstructured problems, learn by doing, work in groups and learn to use technology effectively such as databases for research issues. Additionally, students' learning should focus on skills as well as knowledge and that students should develop good communication and interpersonal skills. In doing so, the curriculum should focus on the process of learning and not just teaching answers.

Originality: Many aspects has been discussed in this paper which can influence to arising research gaps.

Keywords: gap, accounting, education, practice, research, market demand

Introduction

For more three decades, performing a research agenda that intertwines academic accounting and the public is claimed as a daunting task. There has been continues-heated debates about the relevant of academic accounting research to both education and practice. The some scathing critiques has been given by accounting practice community, which is expressed in publication, for example, by Russell et al. (2000), Cohen, (1978), and United States Treasury (2008). Those generally claim that the community of accounting research in, for example, the U.S. is not

* Corresponding Author at: Faculty of Economics, Universitas Islam Madura, Indonesia
E-mail adresse: halimatussakdiyah270@gmail.com
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contributing with enough practically relevant themes – academic outputs is disembodied from the complex, real-world settings. On the other hand, the dissatisfaction, for accounting scholar community, is represented in publication, for instance, by Walker, (2016) and Hopwood, (1978). They in general provide conceptual thinking of the search for what is new and novel as a legitimate pathway of enhancing knowledge. They suggest, there is a different expectation which gives distance between education and practice worlds. Insights to understand better the root cause of this problem was also offered by Leach and Tucker, (2018). They study whether available scientific research should be directly applied to clinical practice. They find that nursing research which is absence of scientific evidence might be because of lacking access to obtaining data*, is still not being reflected in everyday nursing practice. And they suggest, improving access is a possible way of clarifying where attention might best be focussed in order to narrow the gap.

In the same way, the problem of getting access is also faced by other disciplines. For example, Boritz, (1986) studies audit judgments using experimental approach. He finds that their findings mimic actual response provided by simulated subject which look like natural settings, regarding how the objects reacts with the simulated cases and what type of judgment can be made. This research, however, leaves several issues unresolved. His findings seem to be unnatural to real subjects being studied and does not fully represent typical auditors' behaviour in auditing firms, even though experimental approaches are equipped with the process-tracing approach to maintain the level of validity. These might be caused by the simulated cases which were drawn only from one auditing firm. Generally speaking, between public firms, in fact, have possibilities of different decisions made and pressure had between managements in taking decision. This is so unique and cannot be generalised into one single auditing firm. Similar study is also carried out by Mala and Chand, (2015), saying that although this method for judgment and decision making (JDM) is quite powerful, it is difficult to reflect the actual environment in the study. Some people extremely support research activities that use experiments which is not drawing real object being expected, this, however, undeniably can also produce biases, because what happens in the real world could be different from what is set in the experiment. Therefore a call for more field-based audit research is extremely high in response to problem solving (Heck and Jensen, 2007).

Those, as one of good examples, imply that there is even less contact between research and practice. As a result, what the researchers obtained (sometimes) leaves some issues which require to digging more (re) search, or cannot touch and solve the main problem being faced by practitioners. Such c[illegible]n has been responded by The Pathways Commission, (2012), by giving recommendation on the gap in linkages between r[illegible]rch and practice, practice and education, and education and research. However, those are not directed toward a precise block to be enhanced or changed in the academic or practice communities. In the case of gap between research and practice, according to The Pathways Commission, (2012), the associated factors that contribute to this problem is predominantly be caused by lapses in communication between researchers and practitioners. In addition to the lack of collaboration dragging to missed opportunities to enhance the useful of research, I think, this is still rational to argue that there is no relationship and they are isolated. Accordingly, a need for empirical research on, for example,

* the notion of access, including access to leaders, mentors, resources, education, time, clinical practice, collaborative opportunities, guidelines, research funding, and relevant and translatable evidence

the audit technical competences is relatively high. But this essay will not do such a research agenda.

Another fundamental concern between those communities, but it is still in communication issue, is the way how the research findings are communicated and easily understood by practitioners. In this essay, I would like to argue that almost auditing academics, as we can see in the top-tier journals, often employ esoteric statistical analysis and relatively technical jargon when reporting their research. So the question is how many auditors or practitioners as well as policymaker can apprehend those interpretation. Consequently, some may be meaningless in substance or effect to the auditor's decisions or conclusions, especially for small public accountant firms. Such obstacle to application must be alleviated by directing more at securing research legitimacy, by considering field-based survey or case studies which is not scientifically investigated (Ittner and Larcker, 2001). This would be principally correct for the community of auditing occupation that researchers must offer the rudimentary and applied science from which techniques for diagnosing and solving the problems of practice can be derived. Auditors are thus likely to claim that scientific knowledge could be useful in directing their work atmosphere.

The aim of this paper is to analyse the direct link between auditing research and practise with the main research questions how academic audit research can be beneficial to practitioner or auditor. To answer this question, as the starting point for conducting study we will objectively provide a theoretical discussion of barriers or challenge for auditing researchers, in which we examine the potential triggers arising gaps between research and practice and in what ways. To do so, we syntheses relevant topic in top elite journals' database or website, for example auditing research journals under by *The American Accounting Association*, by concerning to the unique of features of research gaps in current phenomenon. The aim of doing literature analysis is to form an overview of the ideas, theories, and significant literature currently published on the proposed topic in this paper.

Audit Research challenge professional legitimacy

In some cases, auditors find themselves in dilemma position – especially, anxiety—toward intellectual works questioning their professional legitimacy. Many research, for example a publication of Mueller et al, (2015) named *"Can Audit (Still) be Trusted?"*, question the independence of The Big Four audit firms which are no longer fully functional and auditors' competence (ability) and their integrity to detect misstatements. Such publication, of course, may increase or maintain the legitimacy of the auditing profession in the public eye. But it also possibly have negative impact on the public eyes, undermining professional legitimacy if they are aware that such research produced results against their beliefs in audit firms. For example, one of findings in Mueller et al. (2015) suggested auditors fail to challenge management and place appropriate scepticism across their audits, leading to problematic practices (a decline in the quality of the work) and the legitimacy of the audit field was under threat. Another research carried out by (Lampe et al. 1992) also showed result that might threaten auditor legitimacy. They found empirically that scores for auditor's professions are lower than other professions. At

first glance, in line with this matter auditor may not participate in any research generating result which threaten the auditing profession's legitimacy.

Furthermore, the legitimacy of the audit profession was currently reaffirmed under academic work carried out by Whittle et al. (2016). They studied how auditors justify themselves in the light of their apparent failure in the auditing of banks. One aspect is that although not the only factor, negative impact on the legitimacy of the auditing profession again tends to increase fears of auditor to the pursuit of academic research. Rutherford, (2011) highlighted four barriers which (negatively) influence the impact of research on practice and contribute to the conflicts. Those are the practitioner' belief in accepting research conclusion, it is caused by assumption of ignorance of practical needs; resistance to change; the practitioner' perception of academic work that an academic does not have a good feel in practice; and a perceived need to accommodate in practise at least some of the views of various constituents.

Challenges for future auditing research

In this section, we would like briefly to discuss a number of specific challenges for research if it is to inform valuable insight for policymakers and standard settlers as well as for auditors. Those are discussed as follow:

Reliability of Research Findings

Because many concerns about the reliability of scientific publications have been raised (*see*, Begley, 2013; Mcdermott, 2013; Begley and Ioannidis, 2015), research findings, which are used to inform standard settlers related to improving auditors works or correct the existing policies, must be explicitly assessed their reliabilities. There is a growing recognition that discretion in empirical research, with convincing self-justification, surprisingly is at the heart of the (problematic) ambiguity. Simmons et al. (2011), through their computerised simulations of experimental data, find that with discretion, the likelihood of at least one (of many) analyses to make statistical significance results might potentially perform self-serving justifications for their specifications. Discretion, of course, can be managed and controlled, allowing researchers to explore the available data, but it can lead to biased findings or unrealistically elegant results – it cannot suggest and disseminate the truth due to misspecification of the underlying models. This assumption is generally accepted, however it is, I think, a large grey area of acceptable practices. By considering this matter, we need to make substantial changes to how we conduct research. My aim here is to explain why the changes are necessary and to suggest how, practically, we should proceed.

Lack of Data

At some levels, we have to agree that the gap is often claimed as a combination of a failure in communication between scholars and practitioners, and particularly policymakers or standard settlers (Rutherford, 2011). However, lack of data, in my mind, is one of the biggest obstacles to achieve research evidence for researchers to influence those people. Because research with

insufficient data may make calculated efforts to mislead, distort, disguise, obfuscate, or otherwise confuse, as disclosed by Simmons et al. (2011). This, however, would not necessarily mean that academic research outputs were of no value to policymakers, standard settlers and practitioners, such value would come about only by coincidence; researchers are either aware of, but unconcerned about, the imperfect influence of their exertion on accounting and auditing standard or simply uninterested in whether it has an impact. Whether it is accounting or auditing standards, Posner and Weyl, (2015) opine clearly, in his publication *'Cost-Benefit Analysis of Financial Regulations'*, that

> *"... regulators must be able to draw on financial data.... If the data do not exist, or are noisy, or if no plausible identification strategy has been developed, then regulators will not be able to determine valuations with any confidence. This creates a dilemma."*

That is realistic, at least in the near future, that researchers will be able to comprehensively evaluate challenges when taking into account evidenced-based analysis of regulation and standards. Whether we are conscious or not, despite the exponential availability and growth of data produced by people, smart machines and applications, we sometimes confuse or miss what are the relevant data for responding many standard and policy issues. And, in several cases suggest that the existence of relevant data still remains questioned or unobservable. As a consequence, even though it is difficult to judge the quality of a study, many researchers might place their works relying on crude proxies. For example, in the context of auditing studies, because audit process is categorised as unobservable, due to the lack of direct measures for audit quality, researcher measures and validate audit quality, by relying on the magnitude of discretionary accruals as its proxy. With regards to this matter, there is commentator of discussions of audit quality and the implications of audit quality research. For instance, Watkins et al. (2004) argue that when using discretionary accruals as a measure of audit quality, researchers should be caution because it has proven difficult to measure directly.

A brief digression of research orientation to policymaking

There is no question in my mind that research delivering valuable insight and valid evidence can generate to policymaking and standard setting which will be implemented in the practice world. By taking this argument a step further, in normative view, routine activities as auditor/ practitioner, as consequence, especially when performing audit, is intimately connected to the idea of standards. But it is less clear how research findings can effect policymaker and standard settlers. Because, in practice, auditors witness some difficulties when the likelihood of fraud is high, whether their fraud-related audit techniques fail to detect or those auditors do not know how to respond the increased fraud risk (Hoffman and Zimbelman, 2009; Trompeter et al. 2013). This situation, of course, is closely connected to professional policy or standard debates as well as regulatory issues. There are examples where the academic work of wrongdoing – trust violators – has influenced international auditing standard in a major way. For instance, the American criminologist, Cressey (1953), refering to Riemer's (1941) journal publication, *Embezzlement: Pathological Basis*, hypotheses that embezzlers commit fraud because of pressure,

opportunity and rationalisation, where these psychological triggers was later broadly known as the "Fraud Triangle" concept.

In the early 1980s, that concept was adapted from criminology to accounting domain by Steve Albrecht of Brigham Young University. He exclusively focused on investigating potential triggers that led to occupational fraud. His findings were consistent with Cressey's work that ... "the three component: pressure, opportunity to commit and conceal the dishonest act, and some way to rationalize the (illicit) act..." must be present for a fraud to be committed (Albrecht et al. 1984, p. 5). In subsequent decades, the *Statement on Auditing Standards No. 99; Considerations of Fraud in a Financial Statement Audit* officially published by the *American Institute of Certified Public Accountants* has been influenced by much of Albrecht's study, in which the comprehensive elucidation of his work was poured in his book. In this concept, however, I do not totally agree because crime-motivated individuals require not just those components, but also the ability to commit and conceal fraud. Without adequate ability to see the potential window to be defrauded, fraudulent acts cannot occur. I think this concept needs to be expanded.

However, without being doubt, there are impact works, but they tend to focus on citation and hence research impact in academia. Even though there is no strong evidence to support this claim, studies, carried out by Pickerd et al. (2011) and Holderness et al. (2014), at least provide an understanding of citations as a proxy for rankings of individual scholars, to assess individual faculty members' research productivity. Holderness et al. (2014) support the claims of several prominent academics might have largely ignored the importance of research in society, but their works, capturing broader interest in public and academic attention, do not necessarily imply impact. Such claims, also were strengthened by a survey evidence, Wood (2016), that all articles published in a set of top (or elite) journals in each discipline, such as Accounting, Economics, Finance, Management, Marketing, Psychology, and the Natural Sciences, are too much focus on citations, instead of the impact on practical and societal problems. These conditions are so irony. Whereas the status of academic researchers, in any disciplines, are primarily considered as a facilitator for the development of standards, and inform regulators of insights from academic literature perspectives. I think, efforts of on-going rigorous examination of publication paradigm should prudently be enhanced to attract scholarly dialogue about fresh ideas which is more interesting and relevant to practice and society.

These aforementioned insights, shaped by and for practical and societal issues, are surely relevant to policymaker and standard settlers. In addition, research in responding policymaking or standard settings, it would be better if do not provide highly statistical jargon because those insights for policymaker and standard settlers need to be interpreted in a specific and detail context. Otherwise, the editorial policies of the top-tier journals, which have high impact factor, must consider the required length of manuscript† – researchers might have difficulties to condense their research into limited pages and, in accordance with the journal criteria, authors are also required to justify their methodology in detail, as a way of legitimising their findings. As

† The editorial policies of *The Accounting Review* mentions that "Manuscripts should be as concise as the subject and research method, generally not to exceed 7,000 words". *See* more detail in *The Accounting Review Editorial Policy*. http://www.allentrack.net/aaa/editorial_policies/accr.pdf

a matter of fact, manuscripts submitted provide less explanation of what should policymaker and standard settlers do in handing practical issues.

Deterrents to Innovation in Auditing Research

Apart from budget problems, the impact of research that has not been significant, and the poor management of research data, the reluctance of researchers to provide open access to data and study material also makes science stagnant is likely high. Manipulation of statistical methods can also produce research findings that are not credible. This manipulation can be caused by cheating by researchers or the conflict of interests of researchers with sources of funds from industries that only want positive results. As we know that the results of the research must pay attention to the usability of research, scientific and trustworthy. Because the results of the study will greatly influence the decision making of policy makers in this area.

Previous study efforts lacked an ongoing mechanism to continue promoting and supporting the implementation of innovation and change. This challenge is not new that a gap which appears to exist in the methods being followed is that most of the groups which have worked or are working on piecemeal portions of the problem are study groups and not action groups. In almost every instance, the group concerned has produced a sound document and then either disbanded or merely held itself ready to offer assistance if requested. What is needed is a new look at the problem by an agency capable of rising above the methods and framework currently in use and dedicated to putting the whole problem in focus and to taking action in solving it.

Often a researcher experiences confusion after a long process of research. The confusion is caused partly by the lack of a clear focus on cases, phenomena or problems that are actually being investigated. Not a few also a researcher does not know exactly the problem that is actually being studied. Not a few also a researcher is not aware of the exact problems, results or findings of the research that has been carried out. As a result, not a few researchers who after being tested by the examiner or when asked by the customer experience confusion, know many problems but are unable to design their knowledge into useful knowledge.

A frequently stated complaint from audit researchers is the unwillingness of accounting firms to share internal materials and data. However, the ACAP includes Human Capital Recommendation 3 (c) which prescribes "[. . .] to provide practice materials for academic research and for participation of professionals in behavioural and field study projects [. . .]." This recommendation thus supports increased (enhanced) communication between audit researchers and audit practice as called for by Singleton-Green, (2010) and might move audit research to reduce some dimensions of the gap identified in our exploratory study. Therefore, some of the recommendations include subject matters that could be essentially off limits for audit researchers. Because of the litigation environment in the United States, it is hard to envision a time in the future when accounting firms will be very open to sharing sensitive internal data with audit researchers. In addition, although practitioners are impacted by academic audit research, most have no interest in having academic audit researchers telling them how to manage their practice. In fact, some literature characterizes these areas of audit research as "threatening" and "taboo".

Learning through Reflection: Presenting Science to the Public

Today's societal issues increasingly seem to go beyond the primary needs of shelter, clothing, food and/ or national defence. Whether explicit or implicit, the public is eager to grasp science, as devices which provide as heuristic assistances when reasoning breaks down (Baigrie, 1996 as cited by Ambrosio, 2015) and when the formulation of national program needs assessment (Ford, 1977). Books, however, in term of a didactic function, could not be engraved as mere vessels of scientific knowledge (Ambrosio, 2015). It seems probable that there is considerable diversity of landscape of science. With regard to the past and future contributions of work to heterogeneous aggregation of (social) science, there has been a long-standing argument, among social scientists, whether the knowledge was produced for disciplinary purpose or should be substantively different from that was produced for public use.[‡] For example, Gibbons et al. (1994) as mentioned by Societies et al. (2018), on their book "*The New Production of Knowledge*", labelled and mapped changes in the mode of knowledge production and its effect on further studies. This might be there are some parts of what the public knows, but those commonly do not know about knowledge production. This book imaginatively labels "Mode 1" as traditional knowledge driven, by specific disciplinary. "Mode 2", on the other hand, is described as transdisciplinary, and carried out in a context of application,

In separate work, Jain et al. (2014), also contended that the social perceptions of truth and public knowledge, but not generally, is tended to highly dominate than the scientific knowledge. It means that there is common distinction that is drawn between theoretical knowledge and public knowledge. In this veins, the weight of both opinions seems to be agreeing with the definite support of the view that public knowledge and understanding of science topics is a hallmark of principle issue for presenting science to the public. Within accounting domain, is accounting education research different from education research in other disciplines as far as the use of surveys in empirical studies?. From an anecdotal perspective, it does not appear that other business disciplines publish literature review papers to the extent we have in accounting, especially of the type used here to support our contention as to research stagnation. It is therefore difficult to determine whether differences exist among disciplines, but some evidence to support our point does exist if you examine the educational studies on journal rankings in the different business disciplines.

Empirical studies in accounting education often take a thoroughly researched and documented issue from a non-accounting context and then apply it in an accounting context. Communication apprehension is one example of an issue that has been extensively studied outside of accounting. That students suffer from communication apprehension and that communication apprehension impedes developing communication skills and performance on communication tasks is well established by the findings of numerous studies conducted outside of accounting. Published accounting studies on communication apprehension have, not surprisingly, reported results similar to what has been found in non-accounting studies. Why would we expect different results for accounting students? Although replications can help build a reliable knowledge base (Hwang and Jeong, 2009), does another study of similar design make a meaningful contribution once that

[‡] In this paper, knowledge is produced for public use means knowledge is created, in the context of application purposes, as a guidance in problem solving efforts.

knowledge base has been established? Publishing the results of new studies that are fundamentally the same as prior studies does not contribute to the literature or improve accounting education practice. Such studies, instead, contribute to the stagnation of the accounting education literature.

It is actually difficult for corporate universities, even though they are most adequately described as a metaphor for new phenomenon (Williams, 1964), to meet a revived demand for social science. If another social phenomenon, as presented by Ambrosio, (2015), suggested that the theoretical knowledge, although it has been translated into prescriptions for directive action by social scientists, according to policy-makers' perceptions was still viewed unable to accomplish their desired goals. As such, he contemplated what policy-makers did. This story, of course, is quite irony if the scientific knowledge that social scientists are considered applicable or pertinent to a precise problematic concern or issue, was frequently neglected as impractical or abstract by a policy-maker or an interlocutor who was incapable to comprehend its efficacy. In another standpoint, however, the growth of "knowledge", as described by Williams (1964), who is studying "input-output" relationships in the field of an economic theory of knowledge-production, to specific sets of societal circumstances occurring in different societies and period, is also a much-needed conceptual clarification. Predictably, these have a mostly unfortunate effect on scholarship and pedagogy.

According to those situations, knowledge production tends to be categorised and accustomed principally by the difference between pure and applied – or academic and industrial – study. In other words, this captures the fact that there are widespread changes in public perceptions of the nature of scientific knowledge production, and its relations to society, culture and economics. And this might lead them to a contempt of scientific and scholarly activity. This, of course, will be of interest to anyone trying to comprehend how knowledge is actually produced and exchanged, as, for example, the useful distinction between tacit and codified knowledge, or the discussion of the increasing density of scientific communication. Although it is unclear at this time, Societies et al. (2018) opined while the research universities are still located in particular well-identified and established sites for the primary centre for research, astonishingly knowledge production is no longer the university's exclusive responsibility. Original centres of knowledge production, such as small technology businesses, are rapidly evolving and contributing.

Focus more academic research on relevant practice issues

What appears most frequently as an implicit assumption underlying much of the writing about knowledge translation or transfer, research dissemination and the adoption, utilization and implementation of evidence-based guidelines is the characterization of a pipeline in which evidence is produced and delivered to practitioners. Burchell et al. (1985) emphasised that a focus on change was important to unlocking the interrelationships between accounting and the social. Performing contextualised analyses of the processes of accounting change and their organisational and social consequences was also advocated by Hopwood (1987). This concentration on change again highlighted the role that historians might play. It was through the study of the mechanisms of accounting change that the interplay of the social and organisational would become visible.5 Indeed, historical studies of significant discontinuities, such as Robson's

(1991) investigation of the emergence of standard setting in the UK, showed how Burchell et al.'s (1985) mode of analysis could be augmented by drawing on the sociology of translation to conceptualise the interrelationship between accounting and its social context.

Lawson et al. (2014) argue that the education side of the profession should be focusing on a long run view of students' careers. Although many graduates start out in public accounting, most work in the private sector for the major portion of their careers. Lawson et al. (2014) make four recommendations for accounting education. First, educators should focus on the long-term career needs of our students. Second, we should be educating our students for careers outside the normal public accounting/ auditing environment. Third, educational objectives should include how accountants add organizational value. Fourth, the objectives noted should be developed as integrated competencies.

This broad approach requires a different perspective on accounting education and lends itself to a different paradigm and the opportunity for some valuable and interesting empirical research. Knowledge of information systems is, and will be, fundamental to accounting practice, and this topic should be fundamental to accounting education programs. Information systems are embedded in every client in public accounting, in every corporation for those in private accounting, and for virtually all governmental and non-profit entities. Yet, how many accounting education programs provide comprehensive coverage of the subject beyond requiring an introductory course in information systems? Part of the problem is that many accounting faculty and administrators are not clear about what should be covered in the information systems area. Researchers can make an important contribution to the accounting education literature by focusing on information systems, emphasizing

Conclusion

Challenges faced by accountants in today's business environment require consideration by educators. Accounting students must be prepared to cope with current evolving issues inherent to the profession. Various factors have been identified as contributing to the gap, including differences in the views of the profession and academics regarding the competencies which accounting graduates should possess, and the appropriate programme to develop these competencies. More fundamentally, while employers appear to believe that universities should prepare students to become competent members of the workforce, most academics consider that universities have a key role in developing students' intellectual capability and ability to challenge conformity and convention and think for themselves. As noticed above, a number of constraints within universities have been identified as contributing to the failure of accounting education to provide accounting graduates with the competencies expected of them by the profession. However, a key constraint usually identified is the conflict between teaching and research. Moreover, the perceived ineffectiveness of teaching in accounting programmes exacerbates the impact of institutional constraints on accounting education.

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