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UNIVERSITY OF WOLLONGONG

**DEPARTMENT OF ACCOUNTANCY
and LEGAL STUDIES**



**AUSTRALIAN ACCOUNTING PRACTITIONERS' PERCEPTIONS
OF UNDERGRADUATE CURRICULA AND ACADEMICS**

**by Ferdinand A Gul
and
Johannes Y Wong**

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WORKING PAPER NO. 3

AUSTRALIAN ACCOUNTING
PRACTITIONERS' PERCEPTIONS OF
UNDERGRADUATE CURRICULA AND
ACADEMICS

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Abstract

The purpose of this study was to compare the actual level of content of 125 topics taught in the Australian accounting curricula with the level expected or desired by practitioners. In addition, this study also evaluated practitioners' perceptions of accounting academics. Results showed that there was little divergence between practitioner expectations of the content levels of the topics and the actual content levels taught. The results also showed that, in general, practitioners have a favourable view of academics in that they were viewed as honest, competent, up-to-date and their research as being useful. On the other hand, practitioners felt that academics should be members of a professional accounting body and should read both academic and professional journals. Practitioners also indicated that they wanted a bigger role in training accountants.

**AUSTRALIAN ACCOUNTING PRACTITIONERS' PERCEPTIONS
OF UNDERGRADUATE CURRICULA AND ACADEMICS**

Like the other professions such as law, medicine and dentistry the accounting profession includes both practitioners and academics. In view of the pressure to make curricula more relevant to the "real" world [Hadley and Balke, 1979, p.389] and the need to emphasise professionalism in the accounting curricula [Carver Jr. and King, 1986] more interaction between practitioners and academics seems warranted. As it is, there is a considerable amount of academic involvement in the profession such as standard setting, training of new accountants, assisting in professional accounting examinations and continuing professional development courses. Similarly, practitioners have also taken a more active role in accounting academic matters by participating in curriculum advisory committees, providing input into the policy formulation process of the AAANZ and by providing research funding to name a few.

Despite the fact that there is this interaction between accounting academics and practitioners, there remains a growing concern that the views and interests of accounting academics and practitioners have diverged considerably in recent years. Mautz [1974, pp.353-54], for example, draws attention to the increasing difference in accounting between the 'practitioner's world' and the 'professor's world' in that "accounting practice puts relatively more weight on technical ability and proficiency" whereas "professors place the greatest emphasis on logic and reasoning". Academics have tended to adopt more of a research focus in their teaching and this perhaps overemphasises the intellectual aspects as opposed to true experience in designing their curricula [Grayson, 1974]. Academics are also systematically encouraged and rewarded for adopting an academic rather than a professional view.

Objectives of the Study

This study provides some Australian empirical evidence on two issues related to the matters identified earlier. The first issue focuses on whether there are any differences between accounting practitioner perceptions of the desired or expected content levels of accounting topics with the actual content levels of the topics that are being taught in the accounting curriculum of Australian tertiary institutions. Content level of a topic, which is explained fully later, is the degree of knowledge (depth) of that topic that a student is being (or is expected to be) taught.

The second issue that this study addresses concerns the attitudes of practitioners towards accounting education and academics in particular. The perceptions and attitudes of practitioners towards aspects of accounting education and academics may be an important factor in the ability of the academic community to influence and contribute to the profession as a whole.

Method

In order to obtain data with regard to these issues pilot-tested questionnaires were sent to two groups of subjects; a sample of practitioners and heads of the various departments and schools of accounting in 45 tertiary institutions in Australia (19 universities and 26 Colleges of Advanced Education, CAES). The sample of practitioners were selected from 170 large firms listed in the yellow pages of the Sydney telephone directory. Large firms were defined as those with 50 or more employees. Except for the 'big nine', which were all selected, the other firms were selected at random. Preliminary discussions with the partners of several of these firms indicated that they had been actively recruiting graduates in accounting and would therefore be interested in the type of education new hirees should be exposed to in

their degree programs. A senior partner was asked to give his opinion on the matters raised in the questionnaire and if he was unable to complete the questionnaire, to pass it on to someone else responsible and interested in personnel matters. A self-addressed prepaid envelope was provided and complete confidentiality was assured by not requesting the identity of the firm.

Instrumentation

Two sets of questionnaires were prepared of which the first set contained 125 topics that are commonly taught in the undergraduate accounting curriculum of Australian tertiary institutions and this questionnaire was sent to both academics and practitioners. The topics were selected in consultation with various academics responsible for the various subjects at the University of New South Wales, University of New England, University of Newcastle and University of Wollongong. Drafts of the questionnaire were distributed to the various academics in these institutions to obtain a fairly representative coverage of the topics. The topics were also considered fairly representative of the undergraduate accounting curriculum since most of the topics had to meet professional requirements of the Australian Society of Accountants and the Institute of Chartered Accountants. Appendix A sets out these 125 topics (classified under 12 broad headings) which are taught with different degrees of emphasis by the four institutions.

For each of these topics, academics were asked to identify the actual content levels that were taught in their respective institutions whereas practitioners were asked to identify the content levels that they desired or expected be taught. Following the method adopted by Hadley and Balke (1979, p.384) four content levels were identified:

Level 1: Introductory level knowledge, implying an awareness
and general understanding of principal topics.

Level 2: Application of knowledge and demonstration of analytical capability in the solution of specific problem situation.

Level 3: An extension of level 2 capabilities to include interpretation, evaluation and synthesis of complex problem situations. Level 3 implies an in-depth understanding of the topic and an ability to communicate problems.

Level 0: Not being taught in the accounting curriculum/ exposure to the topics not desired or expected by practitioners.

The second questionnaire, which was adapted from the Carver and King (1986) study, contained 26 perception items relating to accounting education in Australia. The questionnaire which contained the perception items shown in Appendix B, was sent to practitioners who were asked to express their attitudes to each of these items.

Procedure

The first questionnaire was sent to the heads of the various accounting departments and schools and they were asked to arrange the completion of the content levels of the topics actually being taught. Additional spaces were also provided for topics that were not included in the questionnaire. Both the first questionnaire (appropriately adjusted to ask practitioners their expectations) and the second questionnaire were sent to the managing partners of the firm. Additional spaces were also provided in the first questionnaire for respondents to add in topics and the content levels that they thought

should be taught. The second questionnaire asked respondents their opinions on each of the items using a 5-point Likert type scale, ranging from 'strongly agree' (5 points) to 'strongly disagree' (1 point).

For the first questionnaire the responses from academics and practitioners for each of the topics were tested for significant differences using the Kolmogorov-Smirnov (K-S) two-sample test. For purposes of analysing data in the second questionnaire the chi-square one-sample test was used to determine if there were significant differences in practitioners' perceptions of particular perception items. If there was a significant difference, then it was because practitioners generally agreed, disagreed or had no opinion on a particular item.

Results

Forty three responses (25%) from practitioners and 19 (42%) from the institutions were received. Statistically significant differences ($p < 0.05$) were found for 13 or 10.4% of the topics. In other words there was agreement for 112 or 89.6% of the topics. Table 1 presents the 11 topics for which there were significant differences, with the content level taught by the institutions being higher than the content level desired or expected by the practitioners. Table 2 shows the two topics for which the content levels actually taught were lower than the content level desired or expected by professionals. Appendix A shows the results of the K-S two-sample test of differences in the content levels of the topics that are being taught and the content levels desired or expected by practitioners.

TABLE 1
TOPICS FOR WHICH ACTUAL CONTENT LEVELS WERE
SIGNIFICANTLY¹ HIGHER THAN LEVELS DESIRED BY PRACTITIONERS

No	Topic Description
<u>Financial Accounting and Reporting</u>	
10.	R & D, construction contracts, extractive industries
26.	Economic and political aspects of standard setting
<u>Management Accounting</u>	
47.	Cost behaviour
<u>Economics</u>	
111.	Micro-economics: economic theory and its application to social contemporary economic problems
112.	Macro-economics: study of national income and Australian economic institutions
<u>Business Finance</u>	
113.	Concepts of variation, risk and return analysis
114.	Financing and dividend policies
118.	Cost of capital
120.	Capital budgeting: under risk and certainty
121.	Portfolio theory
122.	Capital asset pricing model

TABLE 2
TOPICS FOR WHICH CONTENT LEVELS DESIRED BY
PRACTITIONERS WERE SIGNIFICANTLY² HIGHER
THAN LEVELS ACTUALLY TAUGHT

No	Topic Description
<u>Financial Accounting and Reporting</u>	
2.3	Farm and pastoral accounting
<u>Auditing</u>	
4.4	Social Auditing

-
1. Significant at the 5% level.
 2. Significant at the 5% level.

TABLE 3
PERCEPTIONS OF ITEMS FOR WHICH THERE WERE
SIGNIFICANT³ AGREEMENT

No	Topic Description
<u>Accounting Academics</u>	
6.	Accounting academics are basically honest, and have a high degree of personal integrity
<u>Academics and Practitioners</u>	
7.	Accounting academics maintain many professional contacts
8.	Accounting academics are concerned with large abstract problems rather than the day-to-day practical problems of the practitioners
11.	Accounting academics should be members of the ASA, ICA or other professional bodies
<u>Education</u>	
13.	Accounting practitioners should have greater input into accounting curriculum matters
<u>Accounting Research</u>	
16.	Academics research is useful to the accounting profession
17.	Academics research improves the accounting profession
19.	Accounting academics are active in research activities
<u>How 'Practical' Are Academics</u>	
21.	Accounting academics are up-to-date and maintain currency in their field of specialization
22.	Accounting academics are familiar with all the accounting and auditing standards and other pronouncements
23.	Accounting academics should read at least one accounting 'academic' journal each month (eg The Accounting Review)
24.	Accounting academics should read at least one accounting 'practical' journal each month (eg The Australian Accountant)
<hr/>	
3.	Significant at the 5% level.

TABLE 4
PERCEPTIONS OF ITEMS FOR WHICH THERE WERE
SIGNIFICANT⁴ DISAGREEMENT

No	Topic Description
<u>Accounting Academics</u>	
2.	Accounting academics are lazy
4.	Accounting academics are impersonal and abrasive in their dealings with others
<u>Academics and Practitioners</u>	
9.	Accounting academics provide guidance to practitioners
12.	Accounting academics would make excellent practicing accountants
<u>Education</u>	
14.	Accounting academics are the best instructors to train accountants
15.	Accounting academics provide excellent career counselling to their students
<u>How 'Practical' Are Academics</u>	
25.	Accounting academics are primarily technicians rather than theoreticians
26.	Accounting academics lack practical knowledge and experience

4. Significant at the 5% level.

The chi-square one-sample test was used to test for significant differences in practitioner perceptions of accounting academics and education. As shown in Table 3 there were significant differences $p < 0.05$) found for 20 items and Table 3 shows the 12 items for which practitioners generally agreed with statements regarding accounting education. Table 4 shows the 8 items for which practitioners generally disagreed with these statements. Appendix B presents the chi-square test and the associated probabilities for the 26 perception items.

Discussion

In general, the results suggest that there is a greater degree of agreement between the content levels of topics actually taught and the levels desired by the practitioners (89.6%) than the results obtained by Hadley and Balke (1979) in the US, where there was agreement for only 58.3% of the topics (i.e. 42 out of 72 topics). While these results are on the whole encouraging, the differences should be noted. Eleven of the 13 topics are taught at a level higher than the level expected or desired by practitioners (see Table 1). Of the 11 topics, nine were in Economics and Business Finance.

Discussions with various academics and practitioners suggested that the reason for the higher levels was because of the broader educational philosophy that academics adopted in the training of accountants. Subjects in Economics and Finance at a high level are essential in order to give students a deeper and more comprehensive understanding and appreciation of accounting and its environment. Practitioners on the other hand felt no immediate need for students to be well trained in these areas since they felt that these areas had no direct relevance in the practitioner environment. This view, however, is unrealistic since practitioners invariably operate in a dynamic business environment subject to all the vagaries of the country's economic climate. In order

to cope with these changes and adapt to the needs of the modern day business it is essential that accountants have a good grounding in Economics and Finance. In addition, recent pronouncements by the Australian professional bodies such as AUP 17 "Analytical Review" stress on matters related to Economics and Finance that auditors should be familiar with.

An interesting aspect is also the fact that US practitioners share the same sentiments with Australian practitioners with regards to the importance of Economics and Business Finance. Hadley and Balke (1979) in the US study found that 4 out of the 5 Economics and Business Finance topics listed were taught at a higher level than that required by CPAs.

Practitioners were also not in agreement with the content levels "10 R & D, Construction Contracts, Extractive Industries" and "26 Economic and Political Aspects of Standard Setting". The reason for this could perhaps be due to the fact that practitioners did not see these topics as being highly relevant for their (practitioner) environment. Similarly item "10 Cost behavior" was also perhaps perceived as not being relevant from the practitioner point of view.

Two of the topics, farm accounting and social auditing, are being taught at a lower level than that required by practitioners. Practitioners perceived a need for more training in these two areas perhaps because of the demand for services from the rural sector and the increasingly important role of social auditing. Practitioners also suggested a few new topics for inclusion in the accounting curriculum and these included program budgeting, zero-base budgeting, financial modeling for budgeting and simulations, taxation of trusts, law of financial institutions and industrial and employment law. Similarly, academics suggested a range of topics which were not included in the original questionnaire. These included Accounting for non profit making

organisations, research in auditing, sales tax, land tax, international aspects of taxation and options and future pricing.

As far as practitioner perceptions are concerned, it is clear that on the whole practitioners have a favourable view of academics. Practitioners believe that academics are honest with a high degree of integrity, hard working, up-to-date and maintain currency in their field of specialisation, are familiar with all standards and are both theoreticians and technicians. However, they are perceived as being impersonal and abrasive. While practitioners agree that academics put too much emphasis on research, they are in favour of it because they believed that research is essential for the development of the profession.

On the other hand practitioners feel that academics should read more academic and professional journals to keep abreast of technical knowledge. Also, all academics should be members of professional accounting bodies and should improve and maintain contacts with the profession. Practitioners disagree that only academics can train good accountants and feel that they should have a greater input into accounting education. Clearly there is a need for more contact with practitioners in the design of accounting programs.

In evaluating the results of this study several limitations should be noted. The response rate and the fact that practitioners were not selected at random from the population of practitioners may have biased the results. Since only practitioners from accounting firms were surveyed these views may not be representative of the views of other accountants in banking, commerce and industry and other areas. Possible differences in perceptions between practitioners in large firms and small firms were also not addressed.

Summary

The development and advancement of a profession depends partly on the degree of co-operation and interaction between academics and practitioners and practitioner perceptions of accounting education. The results of this survey indicate that there is little divergence in the content level of topics desired by practitioners and the levels at which these topics are being actually taught. There is, however, a need for academics to provide justification for the inclusion of some topics at a higher level than that required by practitioners. Practitioners also in general have a favourable view of academics. Taken together, the results of this survey augur well for the profession as a whole in Australia. What remains, however, is for the academic community not only to maintain its image but to improve it further and this can be done by maintaining a close link with practitioners.

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APPENDIX A: Questionnaire 1

	z / probability
<u>FINANCIAL ACCOUNTING AND REPORTING</u>	
1. Principles of double-entry bookkeeping	0.703/.706
2. Accounting theory construction	0.915/.372
3. Nature of income and capital, and alternative concepts	0.548/.925
4. Essential quality of accounting information	0.538/.935
5. Conventional bases for reporting: Historic Cost Accounting	0.388/.998
6. Current Purchasing Power, Current Cost Accounting, Continuously Contemporary Accounting	1.310/.065
7. Joint ventures and partnerships	0.496/.966
8. Leases and long term contracts	0.393/.998
9. Tax effect accounting	0.129/1.00
10. R & D, construction contracts, extractive industries	1.376/.045
11. Long service leave, superannuation plans	1.024/.245
12. Social responsibility accounting	0.905/.386
13. Foreign exchange accounting	0.471/.980
14. Company formation and share issues	0.734/.654
15. Treatment of dividends, reserve and provision	1.034/.235
16. Payroll accounting	1.272/.079
17. Asset revaluation	0.972/.301
18. Alternative depreciation techniques	0.445/.989
19. Alternative inventory valuation techniques	0.362/.999
20. Consolidations, mergers, acquisitions, associated companies, equity accounting	0.491/.969
21. Solvency and company failure	0.502/.963
22. Government accounting	0.636/.813
23. Farm and pastoral accounting	1.753/.004
24. Accounting for clubs and societies	0.646/.778
25. Overview and objectives of Australian accounting standards	1.174/.127
26. Economic and political aspects of standard setting	1.376/.045
27. Agency theory and contracting costs - implications for theory, practice and standard setting	0.740/.645
28. Preparation and presentation of financial statements	0.145/1.00
29. Analyses and interpretation of financial statements	0.207/1.00
30. Funds statements	0.207/1.00
31. Efficient market hypothesis and external reporting	1.272/.079
32. International accounting practices: classification and methodology, comparative analysis, harmonization, country specific practices, foreign exchange risk, management and translation	0.646/.789
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AUDITING

33. Evolution of accountability and auditing	0.160/1.00
34. Philosophy and theory of auditing	0.853/.460
35. Auditing standards	0.155/1.00
36. Audit procedures	0.667/.765
37. Internal control	0.631/.821
38. Statistical sampling	0.553/.919
39. EDP auditing	0.129/1.00
40. Audit review and reporting	0.698/.714
41. Ethical and professional responsibilities of auditors	0.129/1.00
42. Legal liabilities of auditors	0.393/.998
43. Concept and objective of internal audit	0.388/.998
44. Social auditing	1.376/.045
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MANAGEMENT ACCOUNTING

45. Behavioural aspects of management accounting	0.465/.982
46. Strategic planning	0.977/.295
47. Cost behaviour	1.789/.003
48. Cost accumulation systems: job order, process and operation, absorption and variable	1.210/.107
49. Cost control: flexible budgeting and standard costs	0.998/.272
50. Short-term and medium-term planning	0.393/.998
51. Integrated budgetary planning	0.729/.662
52. Cost-volume-profit relationships	0.952/.326
53. Divisional structures and transfer pricing	1.231/.097
54. Quantitative aspects of decision making: uncertainty, probability analysis, expected values of perfect information, linear programming, etc.	0.858/.453
55. Variance analysis	1.164/.133
56. Cost allocation	0.610/.850
57. Inventory control	0.527/.944
58. Responsibility reporting	0.724/.671
59. Controllership	1.401/.039
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INFORMATION SYSTEMS

60. Management information systems	0.476/.977
61. Accounting information systems	0.481/.975
62. Systems management	0.3.5/1.00
63. Data management	0.936/.345
64. Internal control and information systems: manual and computer systems	0.269/1.00
65. Microcomputer based systems	0.751/.625

66. Software packages: accounting, spreadsheet, data base management systems, word processing	0.090/1.00
67. Computer input and output	0.407/.996
68. System feasibility studies	0.323/1.00
69. Systems analysis and design	0.637/.812
70. Systems development	0.721/.676
71. Use of procedural and non-procedural language	1.124/.160
72. Decision support system	0.443/.990
73. Expert and knowledge-based systems	0.955/.321
74. Communication networks, distributed processing	0.283/1.00

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TAXATION LAW

75. Constitutional and legal basis of taxation in Australia	0.284/1.00
76. Concepts of assessable income and allowable deductions: generally and eligible termination payments	0.193/1.00
77. The taxation of individuals: residents, non-residents, minors	0.213/1.00
78. The taxation of partnerships	0.564/.908
79. The taxation of superannuation funds	0.935/.347
80. The taxation of companies: private and public	0.330/1.00
81. The taxation of primary producers	0.350/1.00
82. Capital gains tax, fringe benefits tax	0.554/.919
83. Tax planning, avoidance and evasion	0.178/1.00
84. Administrative aspects: returns, objections, appeals, prescribed payments system, provisional tax	0.213/1.00

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BUSINESS LAW

85. The Australian legal system	0.303/1.00
86. Law of contract	0.607/.858
87. Principal and agents	0.239/1.00
88. Partnership law	0.910/.379
89. Law of trust	1.214/.105
90. Property law	0.826/.503
91. Sale of goods	0.890/.406
92. Credit law	1.139/.149
93. Consumer protection legislation	1.194/.116
94. Restrictive trade practices	0.905/.386
95. Negotiable instruments	0.408/.996
96. Insurance	1.343/.054
97. Bankruptcy	0.816/.519
98. Tort, especially fraud and negligence	0.843/.476

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COMPANY LAW

99. Forms of business organization	1.024/.245
100. Consequences of incorporation and corporate contracts	0.176/1.00
101. Power and responsibility of management	0.238/1.00
102. Takeovers	0.667/.765
103. Re-organization	0.595/.871
104. Receivership, liquidation and official management	0.341/1.00
105. Members' rights, duties and benefits	0.983/.289
106. Creditors' right	0.564/.908
107. Regulation of public offerings	1.045/.225
108. Securities industry	0.517/.952

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BUSINESS APPLICATION OF QUANTITATIVE METHODS

109. Application of statistics to business	0.756/.617
110. Applied mathematics: calculus, derivation, differentiation, regression, etc., their application in practice	0.940/.340

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ECONOMICS

111. Microeconomics: economic theory and its application to social contemporary economic problems	1.960/.001
112. Macroeconomics: study of national income and Australian economic institutions	1.417/.036

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BUSINESS FINANCE

113. Concepts of valuation, risk and return analysis	1.484/.025
114. Financing and dividend policies	1.412/.037
115. Long-term financing	0.945/.334
116. Australian capital markets	0.433/.992
117. Working capital management	0.368/.999
118. Cost of capital	1.651/.009
119. Calculation of annuities, interest, mortgage loans, debentures, etc.	1.328/.059
120. Capital budgeting: under certainty and risk	1.739/.005
121. Portfolio theory	1.875/.002
122. Capital asset pricing model	2.270/.000
123. Arbitrage pricing model	0.442/.990

124. Management science techniques in finance	0.716/.684
125. International finance and investments	0.381/.999

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... END OF Q1

APPENDIX B QUESTIONNAIRE 2

	χ^2 /probability
<u>A. ACCOUNTING ACADEMICS</u>	
1. Accounting academics are accorded high status by the public accounting profession	2.390/.303
2. Accounting academics are lazy	15.27/.000
3. Accounting academics are primarily introverted in nature	0.049/.976
4. Accounting academics are impersonal and abrasive in their dealings with others	12.50/.002
5. Accounting academics are self-reliant and independent	8.537/.014
6. Accounting academics are basically honest, and have a high degree of personal integrity	22.88/.000
<u>B. ACADEMICS AND PRACTITIONERS</u>	
7. Accounting academics maintain many professional contacts	8.829/.012
8. Accounting academics are concerned with large abstract problems rather than the day-to-day practical problems of the practitioners	17.78/.000
9. Accounting academics provide guidance to practitioners	7.951/.019
10. Accounting academics are able to help solve moral and ethical issues facing the accounting profession	3.707/.157
11. Accounting academics should be members of the ASA, ICA or other professional bodies	36.93/.000
12. Accounting academics would make excellent practicing accountants	25.55/.000
<u>C. EDUCATION</u>	
13. Accounting practitioners should have greater input into accounting curricular matters	37.10/.000
14. Accounting academics are the best instructors to train accountants	9.400/.009
15. Accounting academics provide excellent career counselling to their students	17.02/.000

D. ACCOUNTING RESEARCH

- | | |
|--|------------|
| 16. Academic research is useful to the accounting profession | 37.22/.000 |
| 17. Academic research improves the accounting profession | 33.12/.000 |
| 18. Too much emphasis is placed on research by colleges and universities | 4.439/.109 |
| 19. Accounting academics are active in research activities | 25.51/.000 |

E. HOW 'PRACTICAL' ARE ACADEMICS?

- | | |
|--|------------|
| 20. Accounting academics are highly competent | 3.854/.146 |
| 21. Accounting academics are up-to-date and maintain currency in their field of specialization | 14.68/.001 |
| 22. Accounting academics are familiar with all the accounting and auditing standards and other pronouncements | 16.73/.000 |
| 23. Accounting academics should read at least one accounting 'academic' journal each month (eg The Accounting Review) | 33.65/.000 |
| 24. Accounting academics should read at least one accounting 'practical' journal each month (eg The Australian Accountant) | 26.56/.000 |
| 25. Accounting academics are primarily technicians rather than theoreticians | 17.61/.000 |
| 26. Accounting academics lack practical knowledge and experience | 17.61/.000 |

... END OF Q2