

**Embedding Accounting Courses in Entrepreneurship Education**

**Abstract** (100 words)

This project is aimed to fill the gap of explicitly adapting accounting education for future entrepreneurs by investigating the current status of embedding accounting courses in the entrepreneurship curriculum; and exploring what can be done to optimize accounting education in assisting in the on-going improvement of entrepreneurship education. An extended literature and curriculum review will be carried out to inform the design and implementation of a new accounting course specifically designed for future entrepreneurs as the intended learners. This new course will both enable action research and further elucidate the pedagogical discussion of accounting and entrepreneurship education.

**Keywords:**

Accounting education, entrepreneurship education, action research in education

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**Submission** (900 to 1200 words, excluding the abstract).

**Research Question**

This inter-disciplinary education research is aimed at answering the following research questions: First, what is the current status of embedding accounting education in the entrepreneurship curriculum? This question takes a critical stance on the current design and implementation of accounting courses to investigate whether accounting education is fit for purpose as a core subject area of the entrepreneurship curriculum. Second, what can be done to optimize accounting education in assisting in the on-going improvement of entrepreneurship education? Despite the challenges faced by accounting education *per se*, adapting accounting education to a broad range of stakeholder subject areas, including entrepreneurship, is one of the keys to ensuring accounting education is advancing with today's fast changing society.

**Research Framework**

This research is driven by the following facets of accounting education and entrepreneurship education. The area of accounting education in general faces an array of challenges. For instance, the fast pace of technological development, the increased selection and competition in society with respect to the service function of accounting, and the uncertainties caused by increased regulatory interventions and globalization. It is often brought into question as to whether accounting education is fit for purpose. Accounting education has traditionally been regarded as: (1) the pipeline for future accounting professionals; and (2) one of the core curriculums of business qualifications which stands up to the challenges of modern society.

Driven by the service function of accounting for individuals and organizations, future accountants are expected to possess a broad set of skills extending beyond technical knowledge, and to include a range of professional skills, such as teamwork, leadership potential,

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communication and interpersonal skills (Jackling & de Lange, 2009; Bui & Porter, 2010; Chen, 2013). Elder (2015) adds the demand of other soft skills to the existing list of expected competencies, namely: emotional intelligence, conflict resolutions and ‘creating win-win outcomes via collaboration rather than compromise’ (p.15). This requires accounting students to have a much broader understanding of entities and the implications of behavior on economic resources than the prudential revelation of merely providing financial information. On the other hand, Freeman et al. (2008) identifies several key problems within the provision of accounting education in Australasia, including very large, yet still increasing classes, the diverse range of students with respect to their culture and discipline, chronic staff shortages, and intensified competition of alternative pathways available to enter the profession. It is clear that education will play an important role in producing graduates who are able to adapt to changeable, complex business environments and workplaces (Andrews & Higson, 2008; Freeman & Wells, 2015). The gap in expectation and practice of accounting education is, therefore, an ongoing agenda of research.

Lawson et al. (2014) point out that the future of accounting education must not focus on public accounting services but on adding value to a broad range of organizational settings, including small businesses and start-ups. Many have pointed out the importance of accounting education on entrepreneurs’ competency and self-confidence in making financial decisions (OECD 2003; and 2006; Block *et al.*, 2013; Disney and Gathergood, 2013; Imarhiagbe et al., 2017).

Evidence shows the overall lacking of financial literacy and accounting skills by small business owner-managers and entrepreneurs have detrimental implications on the wellbeing of these entities (Collins & Javis, 2002; Evans, Carlon & Massey, 2005; Yong, 2018). To date, specific

attention and effort on linking accounting education and entrepreneurship education is still sparse.

The current research has collected and reviewed 337 instructional cases published in seven accounting education journals (see table 1) from 2006 to 2017. Five (5) case studies were drawn on small businesses, four (4) on startups, and two (2) were based on entrepreneurs<sup>i</sup>.

This research argues that the imbedding of accounting education in the broad canvas of the entrepreneurship education curriculum is a missed opportunity, this research argues that the imbedding of accounting education in the broad canvas of the entrepreneurship education curriculum is a missed opportunity. Moreover, it leads to a new avenue of advancing accounting education and entrepreneurship education.

## **Methodology**

This study adopts a literature and curriculum review and action research in education. The first stage of the research will involve a review of the literature addressing accounting education for entrepreneurs or on embedding theories and the practice of entrepreneurship in accounting education. In addition, a search and content analysis will be carried out on publicly available information about existing accounting courses and their contents in entrepreneurship programs in universities of English-speaking countries.

Informed by the pedagogical literature of student-centered learning (Blumberg, 2009; Doyle, 2008; Weimer, 2002); active learning (Prince, 2004), case-based accounting education (Alder, Whiting, & Wynn-Williams, 2004) and online executive education (Goumaa et al. 2018), an online course, named ‘Accounting for Entrepreneurs’, will be designed and implemented in a New Zealand University in 2020. This course will use a case method and cloud-based

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accounting systems to facilitate the learning of bookkeeping, financial reporting, management accounting and compliance explicitly for small businesses, social enterprises and start-ups. This course is also aimed at addressing leading edge practical issues such as intellectual property, crowdfunding, use of social media and/or taxation on e-business. Subsequently, a systematic inquiry will be conducted on academic staff members and administrators and students for their experiences (Mills, 2003; Suter 2006). Data will be collected via reflective journals, observations and in-depth interviews<sup>ii</sup>. Further research will be carried out on improving the course design and implementation.

**Contributions to Entrepreneurship Research**

The current project is aimed to explicitly design an accounting course for future entrepreneurs. Braunerhjelm et al. (2010) provides robust evidence that it is entrepreneurs who primarily contribute to economic growth. The ongoing teaching, learning and research activities of this research will contribute to the discussion of whether and how accounting skills and competencies have influenced entrepreneurs and their endeavors and will further contribute to the economy and society at large.

**Implications for Entrepreneurship Education**

This study is one of the very few interdisciplinary education research studies that links accounting education with entrepreneurship education. The design and implementation of the course will be informed by pedagogy and education research in both fields, and the action research will in turn contribute to the further development of pedagogy for both the accounting and entrepreneurship curriculums in the future with evidence-based knowledge and practice.

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**Table**

Table 1: number of case studies published in journals

<b>From 2006 to 2017</b>	<b>Number of Case Studies published</b>
Issues in Accounting Education	194
Journal of Accounting Education	79
Global Perspectives on Accounting Education	19
The Journal of Accounting Case Research <sup>1</sup>	19
Accounting Education	15
The Accounting Educators' Journal	9
Advances in Accounting Education	2
Total	<u>337</u>

**Endnotes:**

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<sup>i</sup> The other case studies mainly focus on large, international organizations or fictitious businesses as exemplars, high profile business events and accounting scandals.

<sup>ii</sup> Strict protocols of human ethics in education research will be followed.

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<sup>1</sup> The journal was discontinued and integrated into Accounting Perspectives, a generic accounting research journal, in 2007