

Chapter 8

Excellence Perspective for Management Education from a Global Accountants' Hub in Asia

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ABSTRACT

This chapter discusses how accounting education in Sri Lanka, an emerging South Asian country, has evolved over time to become a global hub of accountants through its accounting education system. The chapter presents a detailed description of the history of accounting education in Sri Lanka, the role of professional accounting bodies and academic accounting education, a comparison of professional and academic education systems and finally the current status and future directions of accounting education of the country. Having roots of accounting education well over twenty centuries, the professional and academic education systems of Sri Lanka have evolved independently creating an anomaly when compared with the global practice in which the graduate accounting profession is the norm. Sri Lanka will have to continually strengthen the accounting education system to sustain its stature in the ever dynamic and complex global business environment that poses many challenges for the accounting profession.

INTRODUCTION

Among the various disciplines in Management education, Accountancy plays a key role in all societies, particularly in relation to the resource allocation process and thereby influencing the economic growth and development of a country. With the advent of globalization, Accounting has become a global profession that requires Accounting professionals to adopt a broad global outlook to understand the context in which businesses and other organizations operate. Hence, Accounting education needs to cater to these requirements by adopting a strategic view of accounting's value proposition (i.e. how accounting professionals add value to an organisation) by developing a curriculum that delivers and enhances its

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value proposition (Pathways, 2012). In this backdrop, this chapter examines how Accounting education in an emerging South Asian country has evolved over time to become a global hub for accountants by producing accountants who can add value in local as well as in global contexts. Over the years, Sri Lanka, the country of focus in this chapter, has become an exporter of accountants to regions such as the USA, Middle East, Africa and Australasia while attracting global finance and accounting outsourcing companies. With more than 130,000 members and students of professional accounting bodies (World Bank, 2015), the country possesses the highest number of UK-qualified accountants outside the UK (SLASSCOM, 2014). This is one of the highest per capita accountant ratios in the world of a twenty-million population. Moreover, its state universities and non-state sector degree awarding institutions also offer Accounting degrees adding graduates with specialization in Accounting to the above number. The World Bank (2015) considers Sri Lanka's Business Process Outsourcing (BPO) a vibrant sector for finance and accounting outsourcing while Kearney (2012) recognizes Sri Lanka as a hidden gem for business process and knowledge services outsourcing. With this plentiful supply of accountants with internationally recognized qualifications, Sri Lanka was ranked as one of the top 19 global centres of excellence for finance and accounting outsourcing (SLASSCOM, 2014).

In this case, the term "excellence" needs special attention. The word "excellence" is derived from the Latin word "execeller" which refers to "to ascend" (Al-Dhaafri, et al., 2013). It has different meanings in different contexts. Generally, it is "the quality of being outstanding or extremely good" (Oxford Dictionary, 2016) or "to be very good," "to surpass," "to be better than others" (Jorgensen, 1980). Building on these definitions, the Cambridge Dictionary (2003) defines "centre of excellence" as "a place where a particular activity is done extremely well". Being in line with these definitions/interpretations in this chapter, the authors perceive Sri Lanka as a place where the Accounting profession is practised extremely well surpassing other countries in the region.

This chapter examines Sri Lanka's position of excellence in the Accounting profession under six sections. They are namely: the history of Accounting education (Section One), professional accounting bodies in Sri Lanka (Section Two), academic Accounting education in Sri Lanka (Section Three), comparison of professional and academic education systems and their implications (Section Four), the current status and future aspirations of Accounting education in Sri Lanka (Section Five) and finally, conclusions and future research directions (Section Six).

THE HISTORY OF ACCOUNTING EDUCATION IN SRI LANKA

In making Sri Lanka a centre of excellence for the Accounting profession, the country's history of (Accounting) education has played a key role in providing a foundation for later developments. This section thus places special attention on the history of Accounting education in Sri Lanka, which could be traced back to the time of its ancient kingdoms (from 543 BC to 1815) and subsequently to British rule of the country (1796 – 1948)¹.

The education system of Sri Lanka in the ancient kingdoms can be further demarcated into two periods prior and after to the establishment of Buddhism as the state religion of Sri Lanka, which made a significant impact on the country's governance, allocation of economic sources, architecture and sculptures, and literature (De Silva, 2014).

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