

Chapter 8

Department of Accountancy: Alternative Offerings

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ABSTRACT

Accountancy departments across higher education have been experiencing enrollment declines and these declines will likely continue going forward. Program directors need to be innovative and diversify their offerings in order to attract students. Traditionally most accountancy programs in higher education have limited their program offerings to two tracks: 1) audit and 2) tax. This chapter provides program directors with strategic direction and guidance on alternative offerings that an accountancy department can implement to expand their offerings and to attract new students. These alternative offerings include higher education programs developed and endorsed by professional associations such as the Institute of Internal Auditors, Association of Certified Fraud Examiners, and ISACA. Program Directors can implement all these programs or in piecemeal. The authors have implemented these programs into their accountancy program at their university or college with success and share with readers how they can get these programs up and running quickly and with ease.

DOI: 10.4018/978-1-6684-5483-1.ch008

INTRODUCTION

Traditionally accountancy programs have focused on student career outcomes in financial or managerial accounting, external auditing, and taxation. However, the type of services being offered by the profession has been and is becoming more diverse. For example, the Big Four Accounting Firms and Advisory Firms are offering ever expanding services that include internal auditing, information technology auditing, fraud examination, enterprise risk management, cyber security, robotic process automation, and enterprise resource planning implementation and maintenance. Accountants are well suited for these careers because of their expertise in assurance and advisory. The profession's demand for accounting students with skills and knowledge related to these services have been on the rise (AICPA 2020). Therefore, there is a case for accountancy programs to consider the modernization of their existing programs or to create a new program to service the demand and to expand employment opportunities for their students. Moreover, a diversification of their curriculum may lead to increased enrollment in their program consequently. A variety of accounting careers that a student can pursue upon graduation may help attract those students that may not have had an interest in the traditional careers in accounting (ex. Accounting, Auditing, and Taxation). Capturing a new demographic of students is very desirable considering that accounting program enrollment has been on the decline since 2015 (Burns 2022) and an enrollment cliff is on the horizon in 2025 (Schroeder 2001, Copley and Douthett 2020).

The extension of an existing or the creation of a new program may be arduous from an administrative standpoint. However, there are professional associations that have created higher education academic programs that provide guidance in curriculum development for their respective fields. Universities can seek certification or recognition from those academic programs that meet their requirements. The professional associations include but are not limited to the Institute of Internal Auditors (IIA), ISACA, and the Association of Certified Fraud Examiners (ACFE). The IIA is a professional association that represents the internal audit profession, and their academic program is called the Internal Audit Education Partnership (IAEP) program. Similarly, ISACA is a professional association that represents information system audit professionals and has two model curriculum programs: 1) an Audit and Control Curriculum and 2) an Information Security Management Curriculum. Lastly, the ACFE is a professional association that represents the fraud examination profession and has a Fraud Education Partnership program. A Program Director can explore these professional associations for synergies or he/she can explore the one with greatest interest from the faculty.

In this chapter, the authors examine the three programs and explore the intricacy of their frameworks to guide Program Directors in quickly adopting these programs.

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