

Chapter 11

Can Accounting Programs at Smaller Universities Survive?

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ABSTRACT

The accounting profession has undergone a major transformation, and while the academic community does its best to educate students and provide them with the core competencies required to ultimately achieve success in the profession, the traditional “tool kit” is in need of updating. The speed of change and the ever-increasing demands of business have further widened the expectations gap on newly graduated students’ skills and on the universities that are preparing them for their careers. Larger universities have successfully addressed this issue by partnering with public accounting firms. While these collaborations have proven to be very effective for the students at larger and more established universities, smaller programs without such access are at a disadvantage. The road ahead for smaller accounting programs is going to be a challenging one, but creativity and outreach are the keys.

INTRODUCTION

The accounting profession has undergone a major transformation, and while the academic community does its best to educate students and provide them with the core competencies required to ultimately achieve success in the profession, the traditional “tool kit” that has succeeded for decades is in need of updating. The

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CPAs today require a varied technical skill set that includes analytical abilities, IT aptitude, digital savvy, and social intelligence. The academic community may be able to provide expertise in some areas, but the rapid pace of change, combined with limited financial and faculty resources, makes this process extremely challenging and in the long term untenable. While faculty can update their skills and the curriculum, the process is lengthy, costly, and time-consuming.

Larger universities have successfully addressed this issue by partnering with public accounting firms. These firms call upon the skills of specialists that provide collaborative learning experiences for the students in the program and ultimately provide career opportunities benefiting the students, the firms, and in the longer-term the profession. Others call upon the talents of alumni or the local business community as guest lecturers, mentors, advisors, and financial supporters.

While these collaborations have proven to be very effective for the students at larger and more established universities, those without such access are at a competitive disadvantage. The result is that students at smaller universities have greater difficulty in obtaining the required skills and ultimately placement in accounting and related financial positions. Another longer tailed consequence is that the number of students enrolling in accounting programs in such institutions is on the decline further impacting the smaller universities revenues and ability to compete.

The Downward Trend

Based on a search at collegefactual.com, on a nation-wide basis, there are a little over 1,000 colleges/universities of various enrollment sizes offering bachelor's degree programs in Accounting. (Collegefactual.com 2022)¹ Many of these programs have been facing growing struggles with student enrollment. Unfortunately, the AICPA 2021 Accounting Trends Report has revealed some daunting statistics. Accounting degree completions have been on a downward trend since 2016. The 2019–2020 academic year revealed additional decreases of 2.8%. Thirty-nine percent of the respondents to the Accounting Trends survey anticipate future enrollment to continue the downward trend, with 62% of universities offering accounting programs indicating that they do not offer accounting specializations.² With the advent of the CPA Evolution process and the introduction of three disciplines, this is of major concern, specifically for smaller accounting programs.

The report also indicated that the total hiring of accounting undergraduates has decreased by 10%. In many instances, CPA firms have been hiring both accounting and non-accounting undergraduates to fill positions that were traditionally held by

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