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## EDUCATION FOR PROFESSIONAL ACCOUNTANTS IN THE PROCESS OF ACCOUNTING PROFESSION GLOBALIZATION

*Especially important aspects of national accounting regulation harmonization on the international and regional levels are education and professional training of accountants, improvement of accountants' skills, as well as accountants' continuing education and licensing. Hence, the aim of this paper is to identify the current status and prospects of accounting profession in Serbia, especially in the context of educational regulation globalization and harmonization.*

**Keywords:** globalization of accounting education; accounting regulation; international education standards; licensing of accountants.

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## ОСВІТА ДЛЯ ПРОФЕСІЙНИХ БУХГАЛТЕРІВ У ПРОЦЕСІ ГЛОБАЛІЗАЦІЇ БУХГАЛТЕРСЬКОЇ ПРОФЕСІЇ

*У статті йде мова про те, що особливо важливим аспектом гармонізації регулювання національної бухгалтерії на міжнародному і регіональному рівнях є освіта і професійна підготовка бухгалтерів, покращення їх навичок, а також підвищення кваліфікації і ліцензування. Визначено поточний статус і перспективи бухгалтерської професії в Сербії, особливо в контексті глобалізації і гармонізації регулювання освіти.*

**Ключові слова:** глобалізація бухгалтерської освіти; регулювання бухгалтерії; стандарти міжнародної освіти; ліцензування бухгалтерів.

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## ОБРАЗОВАНИЕ ДЛЯ ПРОФЕССИОНАЛЬНЫХ БУХГАЛТЕРОВ В ПРОЦЕССЕ ГЛОБАЛИЗАЦИИ БУХГАЛТЕРСКОЙ ПРОФЕССИИ

*В статье идет речь о том, что особо важным аспектом гармонизации регулирования национальной бухгалтерии на международном и региональном уровнях является образование и профессиональная подготовка бухгалтеров, улучшение их навыков, а также повышение квалификации и лицензирование. Обозначен текущий статус и перспективы бухгалтерской профессии в Сербии, особенно в контексте глобализации и гармонизации регулирования образования.*

**Ключевые слова:** глобализация бухгалтерского образования; регулирование бухгалтерии; стандарты международного образования; лицензирование бухгалтеров.

**1. Introduction.** Demand for accountants has increased dramatically in the wake of financial disasters. Most of new employees in 2005 in the USA were accountants. Additionally, the Bureau of Labor Statistics has predicted nearly 400.000 new accounting jobs over the 10-year period ending in 2012. Accounting is a very important profession all over the world and it is very interesting destination for hiring people.

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Actually, everyone agrees that change in business is occurring rapidly, the need for professional accountants is growing and the role of accounting as an information source is invaluable. The real question is whether accounting organizations, professionals and educators are recognizing the changes and adapting quickly enough to a new environment.

Also while there appears to be consensus that the demand for accountants is on the rise, there is a widespread concern that the gap between current accounting education and the needs of practice are widening [5; 6]. Practice leaders are encouraging accounting educators to adopt an accounting curriculum that is more relevant and focuses on real world situations [8; 13]. In the context of this problem, some authors emphasize the development of emotional intelligence of accounting students and the development of cognitive skills [4]. Akers and Porter state that emotional intelligence skills are critical for the success of the accounting profession [2].

These findings clearly indicate the direction in which to create accounting curriculum for accountants in what manner, with the use of which teaching and educational methods to implement them [11]. That is, the extraordinary responsibility of educational institutions, especially universities. Faculties educate students for jobs that do not yet exist, for technologies that may not yet be invented in order to solve the problems which do not exist yet [see more in 14]. In this connection it is interesting that 10 most wanted jobs in 2010 did not even exist in 2004. How can faculties respond to the dynamics of these changes, or do they have the capacity to adapt to the changed circumstances?

Accounting professionals, who have adapted themselves, tell us that our changes are neither fast nor substantive enough. We are being told that the traditional model underlying accounting education no longer exists [1]. The implications of change on education are obvious [10]. There are many things that accounting educators do better than anyone else. In addition, there are many professional opportunities for which we can prepare our graduates. However, we cannot save accounting education by continuing to do the same [1]. As Freidson has noted, "the faculty of the professional school represents one of the major structural sources for sustaining professionalism." Accounting educators help to sustain the accounting profession as a profession in at least two broad ways: The first is through our practice-related scholarship. Recall that a distinguishing feature of a profession is possession of bodies of specialized knowledge and practice skills [7].

Bearing all this in mind, the aim of the study is to determine the current state and prospects of the accounting profession in Serbia, especially in the context of dynamic changes of contemporary environment, striving towards a knowledge society and necessary harmony in education of accountants in the international framework.

Based on the overall aim, specific aims are formed. In this regard, the first aim is identification of the impact of accountants' qualification (education) structure on their attitude to the importance and usefulness of continuing education. Therefore, the first hypothesis is:

H: Higher qualifications of accountants directly result in their positive attitude to the importance and usefulness of continuing education.

The next aim is to determine the level of understanding of contemporary approaches to cost accounting, particularly ABC and TDABC. In addition to estab-

lishing the level of understanding, the aim is to determine the dependence of the level of these concepts understanding on different evaluations of different entities (factors) responsibilities for the process of continuing education. Therefore, the second hypothesis is:

H2: Accountants who attribute higher importance to university and professional associations of accountants, as well as their personal role in the process of continuing education (consider themselves personally responsible for continuing education) have higher level of understanding of contemporary cost accounting concepts.

H2.1. Accountants who attribute higher importance to university in the process of continuing education have higher level of understanding of contemporary cost accounting concepts.

H2.2. Accountants who attribute higher importance to SAAA in the process of continuing education have higher level of understanding of contemporary cost accounting concepts.

H2.3. Accountants who attribute higher importance to their own responsibility in the process of continuing education have higher level of understanding of contemporary cost accounting concepts.

The remainder of the paper progresses as follows. In the next section, we will analyze Serbian education system and the process of continuing education. Then, we will describe the methods used in the study. Following the methods, we present the results and conclude with a discussion of our findings and implications.

**2. The Analysis of Serbian education system: the accountant's certification process and continued education.** University education of graduated economist-accountant in Serbia is conducted in 5 state Faculties of Economics, and in accordance with the Law on Higher Education, which supports the Bologna process, according to the modules or study programs for accounting, auditing and financial management. In further education of professional accountants in Serbia, special place and role has the Serbian Association of Accountants and Auditors (SAAA). SAAA was founded in 1955 and as a full member of International Federation of Accountants (IFAC) it is recognized by 155 professional organizations of accountants and auditors in 118 countries worldwide. SAAA is a non-profit organization that gathers professional accountants from Serbia and is actively involved in the development of accounting profession, education of its members, and harmonization of the profession with the total accounting regulation and best experiences of countries with developed accounting tradition [9].

SAAA organizes exam preparation and exam taking for acquiring professional titles in accounting in accordance with IFAC's International Education Standards (IES 1-8), IFAC's Ethical Code for Professional Accountants (ECPA), Association of Chartered Certified Accountants program (ACCA) from the UK, the national education standard ROS 31, Rules for taking exams to acquire the professional title in accounting and Continuing education requirements for accountants [12].

In accordance with ROS-31 and the aforementioned regulations, the certification and licensing of 3 accounting titles is provided, and those titles are:

- Accountant, which requires a secondary school diploma, three years of experience in accounting jobs and passing 9 exams on the subjects required by the program;

- Certified accountant, which requires completing post-secondary (higher) school and 4 years of work experience or a faculty and 3 years of work experience, or with the previous title, also passing 9 exams on the subjects required by the program;
- Certified public accountant, which requires completing faculty of economics, the title of chartered accountant with 3 years experience in this profession, and passing 5 exams on the subjects required by the program.

After acquiring these professional accounting titles, in order to obtain professional license to independently deal with this profession, the title holders are required to carry on continuing education, which is organized by SAAA. The control of continuing education is performed by the SAAA Committee and certificate and license can be abolished by the decision of the Disciplinary Board pursuant to the regulations on disciplinary responsibility of professional accountants, or if it is proved that the title holder violated the IFAC's ECPA.

No doubt, that SAAA with its bodies: the Assembly, Executive and Supervisory Boards, Accountancy Board, Committee for Ethics and Education of Professional Accountants, Disciplinary Board and other bodies and agencies, has an important role in the processes of preparatory education, certification, especially in continuing education and licensing of professional accountants in Serbia. According to official records, the SAAA Register of professional titles, total number of SAAA members, by professional titles acquired until 23 January 2012, amounts to 31.498 members (Table 1).

*Table 1. The structure of SAAA membership*

Accountant	15.232 members	48,4%
Independent Accountant	7.727	24,5%
Certified Accountant	8.239	26,1%
Certified Public Accountant	135	0,4%
Auditor	143	0,5%
Certified Auditor	42	0,1%
<b>Total</b>	<b>31.498</b>	<b>100%</b>

*Source:* SAAA documents.

Important role in continuing education of professional accountants in Serbia also has the traditional SAAA Symposium, held every year, since 1969, to be precise for 43 years. Report applicants are reputable accountants who work in the field, from national and international academic environment, as well as famous experts in accounting of manufacturing, financial and public sectors.

**3. Sample and methodology.** Since 1969 SAAA regularly organizes the Symposium in Zlatibor, as the most important gathering of professional and academic accountants in the country. This research was conducted in May 2011 during the three-day Symposium. The first day, during the registration of the participants, 400 questionnaires were distributed. Ending with the third day 84 questionnaires were filled and delivered to the researchers, that is about 21% of the total number of the distributed questionnaires. Out of 84 received questionnaires, 12 were identified as inadequate and incomplete and were discarded. The analysis included 72 questionnaires (i.e., observations), which is about 18%.

The questionnaire consisted of 30 questions, divided into 3 groups of questions. The first group of questions was related to the data concerning company's activity and

size, accounting function, age and qualification structure of employees in the accounting department. Their purpose was primarily to describe the sample, to obtain descriptive information. The second group of questions was related to the knowledge of new accounting concepts, i.e. the possession of innovative knowledge in the field of cost accounting. The third group of questions concerned the participants' attitudes to continuing education. In addition to the questions about the number of seminars they attended, there were also questions on the attitude to the sufficiency and importance of continuing education. Also we examined the attitude of the respondents to the responsibility for continuing education as follows: personal responsibility, SAAA and faculty. Defined responsibility is evaluated on the scale from 1 to 5.

**4. The analysis results .** The accounting profession, education and development of professional accountants have a long history. At different stages of development the role and importance of the accounting profession are understood and treated differently. More than ever before, contemporary trends in the development of professional accountants expect new knowledge, visions and ideas based on the overall professional knowledge. The main goal of accounting education, lifelong learning and practical experience is to create competent professional accountants, who will contribute to the profession, development of economy and society in general. Bearing in mind the overall aim set in this paper, first of all to determine the current situation, challenges and prospects of the accounting profession in Serbia. First we should analyze and make description of the sample.

It has already been pointed out that the sample includes 72 observations. Of all respondents 75% were female and 25% male. The mean age was 50 years, to be precise 43% of the respondents were over 50 years and only 5.6% were younger than 30. According to the position in which they are engaged in the company 56.9% of the respondents had a managerial position, and the rest 43.1% were not in a managerial position. In the structure of the respondents dominant were people with academic degrees (about 85%), the rest had either secondary school degree, or post-secondary vocational degree (higher school).

The aforementioned suggests that the average accountant in Serbia is a female, aged over 50, with an academic degree. More than 50% of the respondents are engaged in managerial positions in accounting and finance. In addition, 39% of the respondents were employed in manufacturing and the rest almost equally in trade, banking, insurance, audit, consulting, public companies etc. The subject of the examination was the Accounting Department in these companies, specifically the number and age structure of employees in it (Table 2).

**Table 2. Descriptive statistics for employee education structure in accounting departments**

	Obs.	Mean	Median	Standard deviation
Academic degree education	72	18,32	14,64	17,65
Post-secondary vocational degree	72	31,59	28,99	23,33
Secondary school	72	50,07	52,27	25,02

Source: own calculations.

Table 2 shows that on average accounting department employs 18.32% of the employees with academic degree, 31.59% with post-secondary vocational degree

(higher school) and 50.07% with secondary school degree. That means that on average majority of employees in accounting departments has lower degree education. Table 3 shows that on average the chief of accounting department has an academic degree (88.9% of the cases).

**Table 3. Descriptive statistics for education of the chief of accounting department**

	Obs.	Mean	Median	Standard deviation
Education of the Chief of Accounting Department	72	2,83	3,0	0,50

Source: own calculations.

**Rating the importance of continuing education.** Continuing professional development is continuation of education process after acquiring the title of accountant, which lasts through the entire professional career. IFAC and its members, and among others SAAA should promote the importance of continuing professional development, but also to allow accountants access to such programs and resources, to the infrastructure necessary for continuing improvement. The Symposium, where this survey was made, had this purpose.

We examine the understanding of the importance of continuing education, by asking the respondents 3 questions, namely: the number of seminars they attend annually, whether they think the number is sufficient, and third, to rate the usefulness of seminars (courses) in units between 1 and 5 (Table 4).

**Table 4. Descriptive statistics for variable number of additional courses and usefulness assessment**

	Obs.	Mean	Median	Standard deviation	Min.	Max.
Number of additional courses	72	2.86	3.0	1.13	1	4
Usefulness assessment	72	4.31	5.0	0.80	3.0	5.0

Source: own calculations.

Table 4 shows that on average respondents annually visit more than two seminars for continuing education, and the most common response is that they visit 3 seminars. Mean of the usefulness of seminars is 4.31 which is a very high rating, while the most frequent response was 5.0.

We test H1 by examining the impact of respondents' education on usefulness rating of seminars on continuing education. For this purpose the sample was divided into two groups, first group of the respondents with academic degree and another group with lower levels of education. T-test showed that the respondents with higher education, on average, rate the usefulness of seminars lower (mean=4.22) and the respondents with lower education level rate the usefulness of seminars higher (mean = 4.90). Levene's test for equality of variances shows that the difference in the responses of these groups is statistically significant ( $t(70) = 2.562$ ,  $p=0.013$ ). Therefore, we can say that there is a significant difference between the respondents with higher education and those with lower levels of education.

Considering the qualification and the age structure of employees in accounting departments, participation of elderly labor force with lower levels of education is pre-



dominant. Based on this we can conclude that for further development of the accounting profession it is necessary to organize a number of different seminars adjusted to the level of participant's qualification, that is to say the baseline knowledge of accountants. This is especially for those with lower levels of education. It can be expected that organization of seminars with specific educational content, customized to participants' qualification, will give significantly increase competencies of accountants. Additional criteria for the organization of continuing education seminars should be the area of business, bearing in mind the characteristics and specificities of accounting jobs in different sectors.

However, possible limitation of this conclusion is that majority of individuals in the structure of the respondents possess academic degrees, i.e. the variability of the sample is emphasized. The dominant presence of people with academic degree and the title of chartered accountant is definitely the result of their commitment to regular participation in continuing education, required by the ISE and national regulations.

In addition to extremely high ranking of the usefulness of seminars and dominant response on the sufficiency of the number of seminars, the questionnaire segment related to the familiarity of the respondents with modern systems of cost accounting did not give the expected results. We examined two contemporary cost accounting systems - activity-based costing and time-driven activity-based costing. ABC is a contemporary cost accounting system created in the 80's of the 20th century and widely accepted around the world. TDABC, as a newer and more advanced version of ABC, has developed over the last 10 years with the aim to overcome the shortcomings of the traditional ABC. The results show that 62.5% of the respondents are not familiar with ABC while 80.5% of the respondents are not familiar with TDABC.

Bearing in mind that out of the total number of the respondents 56.9% were in a managerial position, and the rest 43.1% were not, one can find interesting the analysis of the familiarity with contemporary cost accounting systems, according to their position at work. 40% of the respondents in management positions were not familiar with the ABC, i.e. majority of the respondents who were familiar with this system are in non-managerial positions. The conclusions for TDABC are identical. Low level of familiarity with contemporary cost accounting systems require further analysis in terms of understanding responsibility for continuing education.

**Analysis of the responsibility for continuing education.** The title holders are required to carry on continuing education in order to acquire professional accounting titles and licenses, in order to independently deal with the profession. According to the rules of SAAA 4 ways of realization of the education, i.e. achievement of a certain number of points, are defined. These are: the use of professional literature in practice (22 points), instructive education, through seminars, for the annual financial statement (12 points), theoretical and professional education through participation in symposium (22 points) and seminars by treating current themes independently (6 points). The focus of the research was theoretical and professional education through participation in Symposium. The respondents were asked to rate on the scale from 1 to 5 the importance of 3 aspects of responsibility for continuing education — faculty responsibility, SAAA responsibility and personal responsibility (Table 5).

**Table 5. Descriptive statistics for variables of faculty responsibility, professional associations' responsibility and personal responsibility**

	Obs.	Mean	Median	Standard deviation	Min.	Max.
Faculty responsibility	72	3.18	3.00	0.97	1.00	5.00
SAAA responsibility	72	3.68	3.00	1.14	1.00	5.00
Personal responsibility	72	4.09	5.00	1.09	1.00	5.00

*Source:* own calculations.

We test H2.1. by examining the connection between the evaluation of the importance of faculty responsibility for continuing education and familiarity with ABC and TDABC. Chi-square in the case of ABC is  $X^2(1)=4.621$ ,  $p=0.328$  (and in the case of TDABC  $X^2(1)=3.962$ ,  $p=0.411$ ), so we can conclude that there was no statistically significant connection between the evaluation of the importance of faculty responsibility for continuing education and familiarity with modern cost accounting systems, i.e. there is a very weak connection. This means that both groups of the respondents (those who are familiar with the ABC and TDABC and those who are not) assign equal importance to the faculty responsibility for continuing education. It is found that on average most of those who are not familiar with the ABC and TDABC rate lower the importance of faculty responsibility for continuing education.

We test H2.2. by examining the connection between the evaluation of the importance of responsibilities of SAAA for continuing education and familiarity of the respondents with ABC and TDABC. Chi-square in the case of ABC is  $X^2(1)=9.837$ ,  $p=0.043$ , so we can conclude that there is a statistically significant connection between understanding and knowing the ABC and the importance attached to the SAAA responsibility for continuing education. The accountants who attribute more importance to SAAA are significantly more likely to know about ABC. It is a completely opposite situation related to the knowledge of TDABC, as tested connection is not statistically significant  $X^2(1)=4.590$ ,  $p=0.332$ . An interesting tendency is noted, namely, the respondents who are familiar with ABC, on average, attribute less importance to SAAA. Or 33% of the respondents who were unfamiliar with ABC on average rated the highest SAAA responsibility.

We test H2.3. by examining the connection between evaluation of the importance of personal responsibility for continuing education and familiarity of the respondents with ABC and TDABC. Chi-square in the case of ABC is  $X^2(1)=4.967$ ,  $p=0.174$  (and in the case of TDABC  $X^2(1)=5.295$ ,  $p=0.151$ ), so we can conclude that there is no statistically significant connection between these variables.

Based on the lower rating of faculty responsibility for continuing education we can conclude that the role of faculties in the process of continuing education is not understood properly [15]. Also, it seems that in Serbia there is no necessary and sufficient awareness of the necessity to connect companies and educational institutions, for the purposes of future development of professional accountants and improvement of the knowledge of existing professionals. Underdeveloped cooperation and low level of connection is a limiting factor for the knowledge transfer, from academic to professional accountants. This is certainly one of the causes of low level of familiarity with modern cost accounting systems. However, the low level of knowledge of these concepts is not a consequence of respon-



dent's individual responsibility or the economy, but certainly the faculty, whose educational programs should be more directed towards the creation of functional knowledge.

Since the percentage of the respondents who are not familiar with ABC (TDABC) is very important and in a way it maintains the state of the accounting profession in Serbia, the question is how, with which measures and activities to improve the situation. Since personal responsibility is very highly rated, one of the possible proposals can be the change of the structure of the rating system for continuing education by increasing the number of points that can be acquired through professional accountants' personal engagement. This is so because the number of points that professional accountants can gain in the process of continuing education through personal engagement, i.e. based on personal responsibility, is very small (only 6 points), while the number of points they can gain through the SAAA activities is significantly higher. In addition, since the number of points which professional accountants can gain directly through the SAAA activities, possible improvement may be in the form of introducing new ways for evaluation of professional accountants' engagement in the SAAA activities.

In any case, we cannot talk about individual responsibility of universities, professional associations or individuals for continuing education, but about their common role and importance in this process.

**5. Conclusions.** In Serbia, there is no serious research on this subject. This project can therefore be described as a pioneer one. The authors are aware of possible restrictions, small sample size and its specific structure, i.e. the dominance of highly educated and licensed accountants, then the possible weaknesses of the survey procedures and involvement and potential subjectivity of the authors concerning the implementation of the procedure. The analysis of the data obtained by surveying on the sample of 72 observations clearly shows that:

- the average accountant in Serbia is a women with academic degree and aged over 50;
- in almost 89% of the cases the chief of an accounting department is a person with academic degree;
- more than 80% of the employees in the accounting department of the surveyed companies do not have an academic degree, i.e. the employees with secondary and post-secondary vocational degree are dominant;
- the respondents on average annually visit 2 or 3 seminars in the field of additional continuing education, which the respondents consider as a sufficient number of seminars during one year;
- more than 62% of the respondents are not familiar with ABC system (while more than 80% of the respondents are not familiar with TDABC);
- the importance and role of faculty in the processes of continuing education is insufficiently understood;
- the role of SAAA and personal responsibility for the processes of continuing education are highly valued.

The results unequivocally confirm the unsatisfactory level of competence of the accounting profession, especially regarding the period until the beginning of this century and the significant improvements since the recognition and inclusion of SAAA in IFAC, and establishing cooperation with the ACCA and the immediate application of IFAC's IES and ECPA. Initiated reforms of the educational system in Serbia con-

tribute to this positive trend, in accordance with the Bologna Declaration and Lisbon Convention supported by legal education regulation, including professional education and training of accountants, particularly the process of continuing professional education, and all in a function of the quality of financial reporting in Serbia and accounting profession globalization. Possible recommendations for further improvement and development of accounting profession in Serbia are:

- to increase the number of continuing education seminars;
- to organize different types of seminars customized to participants' qualifications, especially those intended for accountants of lower educational levels;
- to organize seminars for accountants employed in different sectors (manufacturing, financial, budgetary etc.);
- to improve accounting curriculum at all levels of accountants education;
- to strengthen the role of faculties in the processes of continuing education of professional accountants;
- to strengthen cooperation between higher education institutions and economy, particularly in the area of mutual transfer of knowledge.

Creating accounting skills, knowledge and competences is the process of the highest and finest activities of accountants and an essential factor of the quality of accounting information system and financial reporting in general. Initiated reforms in Serbian education system provide significant opportunities and commitments of permanent improvement of professional education system and training of accountants. Adopted international education regulation for professional accountants significantly contributes to the establishment of a harmonized high-quality accounting education and becomes an important starting point for the positive impact on the overall quality of the accounting profession.

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Стаття надійшла до редакції 03.06.2012.