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## Incorporating Information Technology into Accounting and Finance Higher Education Curricula in Greece

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### Abstract

Changes in world economy caused by globalization, the requirements for transparent financial information reporting accentuated by the economic crisis and the emergence of ethics and corporate responsibility as a vital integral component of business conduct and of information as a critical resource have posed significant new challenges on accounting and finance professionals. Aiming to address these challenges, the accounting profession looked at Information Technology (IT), which evolves and advances with an ever increasing pace, as a crucial facilitator. Today, modern IT systems enable accountants to have real time access to more and new types of information. New technologies with extraordinary analytical capacity, created a situation where voluminous data can be collected, processed and presented in ways and at times that could not even be imagined in the past. These developments necessitated the extension of the accountants' role, regarding IT systems, from plain users to managers, designers and evaluators. Consequently, IT became one of the core required skills of modern accounting and finance professionals. This had to be mapped onto the accounting and finance higher education curricula, whose IT content has been constantly under a close inspection and revision by educators, professionals and national and international accounting bodies, over the past years. However, despite the fact that several attempts have been reported to develop a standard, the current situation shows that there are plenty of diverse approaches to incorporate IT into accounting and finance curricula and that we are far from reaching a widely accepted consensus. The present study presents a charting of the IT content of accounting and finance curricula offered in Greek higher education institutes, as part of a research project aiming to investigate the compliance of Greek curricula with the emerging trends in Accounting & Finance Education. Information about the curricula was drawn from the websites of all the accounting and/or finance departments of Greek higher education institutes.

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**Keywords:** accounting; higher education; information technology; Greece

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## 1. Introduction

Changes in world economy caused by globalization, the requirements for transparent financial information reporting accentuated by the economic crisis and the emergence of ethics and corporate responsibility as a vital integral component of business conduct and of information as a critical resource have posed significant new challenges on accounting and finance professionals. Aiming to address these challenges, the accounting profession looked at Information Technology (IT), which evolves and advances with an ever increasing pace, as a crucial facilitator.

Today, modern IT systems enable accountants to have real time access to more and new types of information. New technologies with extraordinary analytical capacity, created a situation where voluminous data can be collected, processed and presented in ways and at times that could not even be imagined in the past. Consequently, IT became one of the core required skills of modern accounting and finance professionals. This had to be mapped onto the accounting and finance higher education curricula, whose IT content has been constantly under a close inspection and revision by educators, professionals and national and international accounting bodies, over the past years.

The present study is part of a research project (AFIPRO-Roles), which aims to investigate, identify and understand the emerging roles of accounting and finance professionals in the contemporary digital economy and examine the compliance of higher accounting and finance education in Greece with the findings. The project aims to:

- Identify the role profile of accounting and finance professionals, based on contemporary developments.
- Determine the strengths and weaknesses of higher accounting and finance education in Greece in relation to social and professional reality.
- Develop an accounting and finance curriculum for higher education, which will provide students with all the necessary skills and competencies as prescribed by the aforementioned role profiles.

Within this context, the present study presents a charting of the IT content of accounting and finance curricula offered in Greek higher education institutes.

## 2. Research background

### 2.1. *IT in Accounting and Finance Higher Education*

Togo and McNamee (1995) compiled a list of the benefits that students can gain by the incorporation of IT into Accounting and Finance curricula, as found in literature, which among other include:

- improving their analytic and algorithmic understanding
- increasing their interest in the subject of their studies
- aiding their learning process by enhancing their creative and productive thinking
- facilitating the transfer of learning by providing a comprehensive and integrated view of the subject of their studies
- enhancing their understanding of risk analysis
- supporting a decision making approach

At the same time, IT has been found to be linked with some negative effects such as:

- additional time constraints due to the increased software use learning curve
- decreased instruction and student learning available time
- reduced motivation to comprehend concepts due to the availability of “easy” solutions provided by “canned” software

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