

Evaluation of Masters of Science in Accounting and Finance Curriculums: A Study on Selected Higher Education Institutions in Ethiopia

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Abstract

Although Masters of Science in Accounting and Finance Education has a life of two decades in Ethiopia, there are few studies on how it is performing. The main objective of this study is to investigate the strengths and weaknesses of Masters of Science in Accounting and Finance curriculums by taking sample public and private higher institutions. Eight higher education institutions were purposely selected and their currently working curriculums were investigated in depth. International Accounting Education Standard and model Curriculums of UNCTAD were used as a benchmark for comparison. Further, key informant interview were conducted to collect additional supportive data. The study found that, although most of the technical accounting and finance courses are included as compared to International Accounting Education Standard and model curriculum, some important subjects such as public financial management, Corporate Governance and professional ethics are relatively ignored in the majority of HEIs. The majority of the accounting and finance courses are not revised in line with recent development in the profession such as IFRS, IPSAS and ISA. Local laws and Regulations related to accounting and finance were not properly incorporated in to the curriculums. The texts and reference materials used for the majority of the courses are too old and irrelevant for the needs of the profession at the moment. The researchers recommended that universities and academicians need to revisit their curriculums and course syllabus in line with contemporary national and international development related to Accounting and Finance Profession.

Keyword: Accounting, Curriculum, Evaluation, finance, masters. Universities

1. BACKGROUND OF THE STUDY

It is a fact that higher education institutions play critical role for a country's development. High quality and relevant tertiary education plays vital role in stimulating innovation, developing human resources, building scientific and technological capability, and facilitating progress toward reducing poverty. Global competitiveness, increased productivity and sustainable economic development also hinge upon quality of education (MOE, 2018). Ethiopia aspires to achieve middle income countries' status by 2025. Of the many important economic and social growth initiatives of Ethiopian government, perhaps one that holds great promise is, the large-scale expansion of higher education in the country. This is because, the impact of higher education is not only limited to the economic sector, but also have greater social impact contributing to democratic, peaceful and enlightened society. The vision of Science, Technology and Innovation Policy of Ethiopia is to realize this aspiration by establishing the capabilities which enable rapid learning, adaptation and utilization of effective foreign technologies. This requires an educated and skilled workforce without which joining middle income countries by 2025 is unthinkable (MOE, 2018).

The start of education in business programs in Ethiopian higher institutions is traced back to the developments in the 1940s that created the demand for trained manpower in business administration and accounting. In 1943, Addis Ababa Junior College of Commerce started offering diploma in different business fields of which accounting is one. This was followed by the launch of Bachelor of Business Administration (BBA) program in 1955 at Addis Ababa University College which offers specialization in accounting and management. Subsequently, a separate Bachelor of Arts (BA) degree programs in accounting and was established at Haile Silassie I University in 1962 and later at Asmara University in 1969. These two universities continued training students in Accounting till the end of the Dergue regime (Mihret & Bobe, 2014). After the overthrow of the Dergue Regime and the shift of the political power to the FDRE government in 1991, higher education was embraced and regarded as one of the vital contributors to the overall progress of the country. The development of the economy and creation of more private led business activities resulted in the establishment of many universities in which most of them have accounting programs. Currently, Ethiopia has about 48 public universities and about 227 accredited private universities and colleges, the majority of which train students that leads to Bachelor of Arts in Accounting & Finance (Higher Education Relevance and Quality Assurance (HERQA), 2019).

Post-graduate level training started in Ethiopia at Addis Ababa University in 1978, followed by Haramaya University in 1983. In the 2005/06 academic year, post-graduate level training is being given in eight out of the nine public universities and in one private University College. The post-graduate programs at that time were started mainly to fulfill the highly trained human resource needs of new higher education institutions established throughout the country (Negash, 2006). In addition to fulfilling the academic staff requirement of the institutions, the post-graduate programs are also expected to produce a quality and relevant human resource for effective leadership, research and professional work. However, postgraduate level education in Accounting & Finance is a recent development in Ethiopia. The first Masters of Science in Accounting and Finance was started at Addis Ababa University in 2003. After few years, other universities started opening masters' level education in the same program.

An attempt to understand the future developmental requirements of accounting profession necessitates the study of the past and current status of accounting and finance education. In connection to this, Carnegie and Napier (1996) argued that knowledge of the past and the present accounting education can facilitate an understanding of the future of the requirements. They also noted that accounting education is worth of study because it puts accounting today into perspective, and may well allow us to draw on the data bank of the past to provide solutions to the problems of the present and pave the way for the future. Hence, the purpose of this study is to examine the strength and weakness of Masters of Science in Accounting and Finance curriculums for selected universities so as to get feedback for revision of the program.

2. PROBLEM STATEMENT

Today, post-graduate education faces multiple challenges in terms of demand, supply, quality and returns, both for providers and the clientele concerned. One of the problems associated to postgraduate programs in general and that of Accounting and Finance in particular is the development of curriculums. Providing adequate time for the preparation and review process is most needed for a curricula to be significant and long lasting (Burgess, 2004). Moreover, the process of curriculum development needs much cooperation in order to build the understanding required among the various stakeholders (Walkington, 2002). Understanding the complex nature of curriculum change, providing adequate time and creating opportunities for a wider participation of people in the process are very important (Letschert & Kessels, 2003). But Tadesse and Melese (2016) argue that many higher education institutions in Ethiopia tend to have a curriculum that is shallow and repetitive. It is common to find experiences where students are taught theoretical aspects only with little exposure to practical skills. They recommended that, this has to change towards preparing quality and employable graduates. Soundness of the curriculum from the view of international, national, institutional contexts need to be examined before opening a given program.

However, when programs are opened, experience of different national and international universities were not taken adequately, no due attention is given to the demand for the program and no scientific process is followed in validating the curriculums. Hence, the curriculums developed this way will not stay long because of lack of acceptance by the implementers. In short, curriculum development and review process have partial emphasis in Ethiopian universities (Tadesse and Melese, 2016).

Another problem related to postgraduate studies in the country includes not updating curriculums with recent developments. For instance, the masters of Science curriculums in Accounting and Finance at different universities should incorporate new development in the field such as International Financial Reporting standard (IFRS), International Public Sector Accounting Standards (IPSAS) and International Standards of Auditing (ISA). In addition to these international developments in the accounting profession, it is an important part of the educational process that professors recognise the local developments in the country. There are new Laws and regulations issued by the house of people's representatives and council of ministries in the recent past, such as the new Law on Taxation and the corporate governance guideline issued by national bank of Ethiopia. There is no formal means within the higher institution that communicate academic staffs about the new development. Each and every professor uses his/her way to be

aware of the new developments in the political, legal, economic and business environment nationally and globally. This has tremendous effect on the relevance and quality of postgraduate accounting and finance education offered at the university level.

Undertaking evaluation is a means to the Higher Education Institutions to describe their activities, identify their strengths and weaknesses and indicate the steps they should take to build on their strength and to remedy their weakness. Studying the current status of Masters of Science program in Accounting and Finance plays vital role in identifying the strength and weakness of the program. Assessing national and international experience for the program plays vital role in understanding the real challenges and opportunities. There are some efforts made to identify the strength and weakness of accounting and Finance programs at undergraduate Level by Lakew & Musa (2019), Mihiret & Bobe (2014) and World Bank (2007). But, to the knowledge of the researchers, the case of postgraduate study in Accounting and Finance was relatively untouched. The guiding research question for this study is therefore; how do Accounting and finance curriculums at postgraduate level appear in Ethiopian universities?

3. OBJECTIVES OF THE STUDY

The main objective of the study is to examine the strengths and limitations of the existing postgraduate Accounting and Finance Curriculums in selected universities in Ethiopia with respect to program objectives, program requirements, Course structure, Syllabus and Reference books used.

4. LITERATURE REVIEW

Higher education is widely recognized as being central to development, contributing not only to enhancing individual opportunities in life, but also to a vibrant democracy, innovative economy and a range of other societal benefits. The development of higher education systems is particularly critical in developing countries like Ethiopia, given the significant youth bulge, the need for innovation to create new forms of employment, and the potential of research to address the significant social and economic challenges (MOE,2018).

A curriculum is a blue print for starting Educational program. It answers the why, what, how, when and where of the program we are planning to start. As a result detail need assessment should be conducted and properly prepared. Well prepared Curriculum needs to have so many elements. But, the followings are the basic ones that need to be incorporated in a given curriculum (O'Neill, 2015).

The first is related program objectives. Setting intended learning outcomes is the most important part of curriculum development. As curriculum decision makers, teachers need to know the broader educational context in which they work, as well as their own specific teaching context. In other words, part of a teacher's professional practice is to define and decide what students ought to learn. Such decisions should be based upon an awareness of the requirements outlined in government policy documents and the particular institution or community setting in which the curriculum implementation will occur. Since the learning outcome guides the entire process of education, serious attention must be given to select and identify them. Despite that there is variation in the criteria proposed by education experts; there is a general agreement that the

learning outcomes should be: Specific, Measurable, Realistic, achievable and Time bound (O'Neill, 2015).

After identifying learning outcomes, the next step in curriculum design is developing curriculum content and course syllabus. In making decisions about content, both curriculum developers and teachers need to know the relationship between objective and curriculum content. Decisions about what contents are to be included in curriculum rest on many things. O'Neill (2015) suggests that the following characteristics need to be considered while selecting topics to be included: Validity, Significance, Interest, Learners ability and consistency with social relationship. Besides objectives and the content, the curriculum should include general suggestions as to the kinds of instructional strategies suitable to achieve the objectives, leaving the specifics to the teachers. It is known that not all individuals learn most effectively by the same method, by the same type of activity, or by using the same media. Instructional strategies need to include a balance of various means of learning: reading, analyzing, doing research, observing, writing, experimenting, manipulating and constructing (O'Neill, 2015).

Curriculums also need periodic revision to make them up-to-date. Curriculum evaluation is the process of delineating, obtaining, providing, and applying descriptive and judgmental information about the merit and worth of some program's goals, design, implementation, and outcomes to guide improvement decisions, provide accountability reports, inform institutionalization decisions, and improve understanding of the involved phenomena. The evaluation process also provides an opportunity for faculty and administrators to obtain insights regarding the level of excellence of the programs. Therefore, providing adequate time for the complex review process is most important for curricular reforms to be significant and lasting (Burgess, 2004). Moreover, the process may take much cooperation in order to build the understanding required among the various stakeholders (Walkington, 2002). As the university proceeds with its evaluation process, information is needed about the strengths and weaknesses of programs. It is expected that specific recommendations aimed at maintaining or enhancing the quality of programs will be an outcome of this evaluation process. In some cases, as a result of the evaluation process, it may be determined that an existing degree program is no longer viable. In these cases, after such a recommendation is received, strategies may be employed to restructure or discontinue the program (University Of Pittsburgh, 2002).

International Federation of Accountants (IFAC) is a global organization committed to protecting the public interest by formulating high-quality international standards, promoting strong ethical principles, upholding quality practice, and supporting the development of all sectors of the accounting profession around the world. International Accounting Education Standard Board (IAESB) is a board established under the supervision of IFAC responsible for setting Accounting Education standards. IAESB has issued nine International Education Standards (IES) till to dates which are used as benchmarks for the preparation and continual development of professional accountants worldwide. One of the main objectives of IESs is to assist accounting professors in ensuring that accounting students develop and demonstrate the competences needed to meet the expectations of the communities they serve. In general, IESs establish the essential elements that education and development programmes are expected to contain and that have the potential for international recognition, acceptance and application (IFAC, 2017).

IFAC (2017) defines technical competence as the ability to apply professional knowledge to perform a role to a defined standard. IES two gives eleven competence areas as well as learning outcomes and minimum proficiency level associated with each area. This competency category comprises functional and other knowledge and abilities included traditionally in accounting subject-areas. The competence areas pertaining to Technical-competences are classified into two sub-types as follows: (a) Technical competence –Accountingø and (b) Technical competence –Broad Societal and Business Perspectivesø The following competence areas are for Technical competence –Accountingø financial reporting and analysis, management accounting and control, income tax accounting, accounting information systems and IT, audit and assurance, enterprise risk management and governance, accounting for non-profit organizations, and strategic accounting and auditing. Technical competence –Broad Societal and Business Perspectivesø has the following competency areas: liberal arts, business and organizational environments and systems, business laws and regulations, strategic management and organizational behavior, corporate finance and financial management, international business and globalization, and quantitative business analysis and modeling (IFAC, 2017).

In addition to technical competences as explained in IES two, IES three and four are related to skill competences and value and ethics respectively. Skill competencies are composed of four soft skill-areas that have been identified in a number of research studies and comprise the following: communication skills; creative thinking and problem-solving; teamwork and leadership; management of change (IFAC, 2017). Values and Ethics competencies represent attributes, behaviors and abilities that provide foundations for moral and ethical performance of professional work and responsibilities on which Technical competencies and Skills are based. Prior research and other works on this area suggest that Values include the following competencies areas: professionalism, conceptual foundations of ethics, and ethical decision making. To serve the public interest and society, professional accountants ought to perform their work with integrity, due care, public trust, and other ethical norms of the profession and the society (IFAC, 2017).

There are few studies on the challenges of accounting education in Ethiopia. The first one is sponsored by World Bank (2007) entitled Report on the Observance of Standards and Codes (ROSC) in Ethiopia. The report concluded that accounting education in Ethiopia is challenged by poor curriculums, lack of academic staffs and use of old textbooks and references materials. The second one is the study by Mihiret and Bobe (2014) who claim that accounting education is imported from USA and is not in line with Ethiopian context. Finally Lakew and Musa (2019) assessed accounting education in Ethiopia and identified problems related to Context, input and process of undergraduate program. All of these three studies are related to undergraduate accounting and finance education and the case of postgraduate education was relatively untouched.

5. RESEARCH METHODOLOGY

Choosing the type of research design depends upon the research objectives that the researcher wants to achieve. This study is designed to evaluate Accounting and Finance curriculum at postgraduate level in Ethiopia in line with international curriculums and standards. Thus, this study used descriptive research design. The rationale for the choice of descriptive method for this

study is to collect factual information that would explain existing situations; make comparisons and evaluations; identify outstanding issues or justify existing practices, observe what other people are doing about similar problems and make suggestions for future courses of action. Descriptive research uses people, documents and other written sources of information to describe, clarify, and interpret aspects of a program as they presently exist (Kothari, 2004).

Data for this study were mainly collected from M.Sc. in Accounting and Finance curriculum documents of the eight selected higher education institutions in the country. Purposive sampling method was used to select eight representative universities in the country. The rationale for using purposive sampling is to include representative HEIs from different generations and ownerships. For comparison purpose, International Accounting Education Standards (IAES) and the model curriculums developed by United Nations Conference on Trade and Development (UNCTAD) were used. The reason for selecting these two is that; IAES is prepared by International Accounting standard Board (IAESB) under the umbrella of IFAC responsible for overseeing accounting and auditing profession in the world and the model curriculum of UNCTAD was prepared under the sponsorship of United Nations to be used by developing countries including Ethiopia. Hence both can fairly serve as benchmark curriculums.

Moreover, key informants interview were made with postgraduate coordinators or department heads of the selected higher education institutions for additional information and triangulation. In addition, the websites of public and private universities, Ministry of Science and Higher Education (MOSHE), Higher Education Quality Assurance Agency (HERQA) and other international Institutions were visited. This enabled the researchers to strengthen and overcome the weaknesses of data obtained from the current working curriculum documents and key informants. The following table 1 presented the description of the selected universities and key informants. Since, some of the universities prefer to be anonymous; codes have been used to identify them.

Table 1: Sample Higher Institutions for the Study

University	Code Used	Ownership	Generation	Key Informant
University 1	U ₁	Public	Frist	Postgraduate Coordinator
University 2	U ₂	Public	Frist	Department Head
University 3	U ₃	Public	Second	Postgraduate Coordinator
University 4	U ₄	Public	Second	Department head
University 5	U ₅	Public	Third	Postgraduate Coordinator
University 6	U ₆	Private	NA	Department head
University 7	U ₇	Private	NA	Department head
College	C	Private	NA	Department head

6. RESULT AND DISCUSSION

Accounting and Finance education at postgraduate level was started in the country for the first time at Addis Ababa University in 2003. Subsequently, other public universities started offering Masters of Science in accounting and Finance or related programs. In addition to public universities, private higher institutions have also started the program recently. The number of universities having postgraduate program in accounting and finance or related fields is increasing rapidly at the moment. The researchers collected data from the websites of the 48 public universities on the kind of post graduate accounting degree programmes offered by them. Out of these, about 24 public universities have M.Sc. in accounting and Finance or related fields such as MBA in Finance, Finance and Investment or Public Financial Management till December 2019. Among these public universities teaching the program; seven of them are first generation universities established before 1990, the next seven are second generation universities established between 2000 to 2006, the next eight are third generation universities established between 2007 to 2011 and the final two are other universities not under the direct control of ministry of Science and higher education. There is none from fourth generation universities that started M.Sc. in Accounting and Finance program. This implies; even third generation universities that were established lately have the program though they do not have the necessary manpower and infrastructure.

In addition, evidence from HERQA (2019) shows that, out of the 227 accredited private Higher education Institutions, there are about 24 private universities and colleges that are providing M.Sc. in Accounting and Finance or related programs in Ethiopia till December 2019. When we look at their distribution, 14 institutions are located in the capital city Addis Ababa and nine of them are in regional towns. One private University has M.Sc. in Accounting and Finance program in its thirteen campuses throughout the country.

Therefore, there are about 48 higher institutions in total which are giving education in M.Sc. in Accounting and Finance or related programs till December 2019. Further, public universities are evenly distributed throughout the country but private universities and colleges are highly concentrated in the capital city Addis Ababa and few regional towns. With respect to the type of modality, majority of the public universities have regular, evening, weekend and summer programs. The regular program is completed within two years, evening and weekend programs will take three years and summer program is completed within four years. On the other hand, most private higher education Institutions have only evening and weekend modalities.

Interview with key informants showed that the current practice in the curriculum development follows a similar procedures including: Forming a committee, conducting need assessment, departmental discussion among staff members, College level review by the academic commission, National workshop, Submission to postgraduate office, and Senate approval. The majority of the key informants interviewed agree that the main concern seems - just establishing committee, drafting a curriculum, conducting national review workshop, and senate approval. The availability of adequate need for the programs and the potential problems surrounding the implementation of the curriculum was given little attention. Review of the curriculum document showed that some universities even go to the extent of simply copying the curriculums of other institution which they feel is better. In order to study the strengths and weaknesses in accounting

and finance curriculums in depth, the currently working curriculum documents of these HEIs were investigated in detail and compared against IAES and Model curriculums using the following five dimensions including: Program objectives, course structure, Syllabus and References, Human Resources profile and Program Requirements and the result is presented as follows.

a) Program Objectives

International Federation of Accountants (IFAC) (2017) advises that accounting education objectives must be written in terms of the knowledge, skills, and values that the ideal graduate should possess at the time of graduation. Most often, the attributes of the ideal graduate are identified at the time need assessment for the program is prepared. In the majority of the curriculums reviewed, the objective of the Masters of Science in Accounting and Finance program is to produce accounting and finance professionals who can solve the shortage of work force in the accounting, Finance, auditing and Taxation practices; teaching at higher learning institutions; working as researchers and working in consultancy firms.

One peculiar difference in program objectives among private and public institutions is that; private institutions do not take producing graduates to fill teaching position as their primary program objective. Further, although one of the objectives of all public higher institutions is training students to enable assume teaching position, none except one university provide pedagogy course for this purpose. In connection to this, some key informants argued that, if a graduate is to assume teaching position, there is higher diploma program (HDP) the staff will take in his own university, which prepares him/her for this purpose and no need to provide separate pedagogy course at graduate level. In general, the way program objectives of the majority of the public universities were written looks the same. This might be that higher education intuitions simply copy curriculum of another university instead of conducting formal need assessment and prepare curriculum of their own from the scratch. Taking experience of another university is good but simply copying the majority of the parts of the curriculum without acknowledging the source is unacceptable.

b) Course Structure in the Curriculums

The course structure in the curriculum should take in to account the program objectives and previous background of the potential students. Appropriate courses should be incorporated in order to achieve the program objectives of the curriculum. The following table 2 summarizes the courses that were incorporated in each of the eight public and private HEIs under the study.

Table 2: Course structure of the universities under study

Courses Break Down	U ₁	U ₂	U ₃	U ₄	U ₅	U ₆	U ₇	C
1. Advanced Financial Accounting/Advanced Financial Accounting and Auditing	3	2	4*	3	3	3	3	3
2. Advanced Cost and Management Accounting/ Management Control System	3	2*	3	2	3	3	3	3
3. Advanced Government and NFP Accounting	-	-	2	2	2	-	2	-
4. Advanced Financial management /Advanced Corporate Finance	2	2	2	2	3*	3	2	2
5. Advanced Taxation	2	2	2	2	2	3	2	2
6. Advanced Auditing/ Advanced Auditing and Assurance/ EDP Auditing	-	2	-	2	2*	2**	2**	2
7. Financial Market and Institutions/ Capital Markets	2	3*	2	2	3	3	2	2
8. Investment Management/ Investment Analysis and Portfolio Management	3*	2	3	3	2	3	3	3
9. International Finance/ International Finance and Corporate Governance	2	-	2	2*	2	2	2	2
10. Corporate Restructuring and Governance	-	-	-	-	-	-	-	2
11. Accounting Information System	2	3	3	2	3	2	2	2
12. Seminar in Accounting and Finance	2	-	-	1	-	-	-	-
13. Research Methodology in Accounting and Finance/ Business Research Methodology	3	2	3	3	3	2	3	3
14. Introductory Econometrics for Finance	3	3	3	3	3	2	-	3
15. MSc Thesis in Accounting and Finance	6	13	6	6	6	3	3	4
16. Development Team Training Program (DTTP/ Pedagogy	3*	3*	-	-	-	-	-	-
17. Business Policy and Strategic Management / Marketing Management	3	3	3	3	2	3	2+2	3
Total	39	42	38	38	39	34	35	36

*Note: Credit hours with * or ** indicates the specific university uses different name for that course*

Source: Curriculums of the eight higher education Institutions under study

As can be seen from table 2 above, the total load in terms of credit hours given to M.Sc. in Accounting and Finance students range from a minimum of 34 credit hours by U₆ to a maximum of 42 credit hours by U₂. When we compare total credit hours between public and private institutions, the public higher institutions provide higher credit hours and private higher institutions provide relatively lower credit hours. The majority of the courses (10 out of 17) offered by the universities were common to all of them although there is a slight difference in course naming and credit hours. But, there are courses that are specific to some universities. For instance, Advanced Government and Not for Profit Accounting is offered in only four of the eight HEIs, Seminar in Accounting and Finance is offered in only two Universities, Development Team Training Program (DTTP) is specific to U₁ only whereas pedagogy course is specific to U₂ curriculum particularly offered as an elective course to those graduates who assume teaching position in HEIs. Finally, corporate restructuring and governance is found in a single private College curriculum as standalone course. Auditing courses is found in all universities except U₁.

Comparison of the course structure with International Accounting Education standards two (IAES2) showed that enterprise risk management and governance is not included in the majority of the curriculums and only four universities included accounting for non-profit organizations. In connection to this, some key informants argued that these courses were already taken in undergraduate class, so no need of repeating them at postgraduate level. IAES three and four suggest the incorporation of skill, values and ethics competencies in accounting curriculum but separate courses addressing these issues are not there in the reviewed curriculums. Instead, these topics are integrated in to other core subjects. Further, it was tried to compare the course structure of local curriculums with model curriculum of UNCTAD that recommended the following advanced level courses including: Advanced Accounting for specialized Industries, Advanced Management accounting, Advanced Taxation, Advanced Business law, Advanced Auditing, Advanced Business finance and Financial Management and accounting Internship.

The core professional course that is found in the UNCTAD model curriculums are more or less included in the eight universities under study. Only Advanced Business law and Accounting internship of UNCTAD are missing from the curriculums under study. On the other hand, local curriculums include other more advanced finance and research related courses compared to the model curriculums. The reason for this might be that, the model curriculum is prepared only for professional accountants whereas our domestic curriculums imbed finance aspect and their learning objectives are relatively broader. One major common characteristics of the international and national curriculum is the absence of public sector accounting and Finance in both cases.

The courses in the Maters program of the eight HEIs can be categorized in to Accounting and Finance core subjects, Research related Courses and general courses. The bar graph below presents the distribution of each of the above classifications among the eight higher education institutions under study.

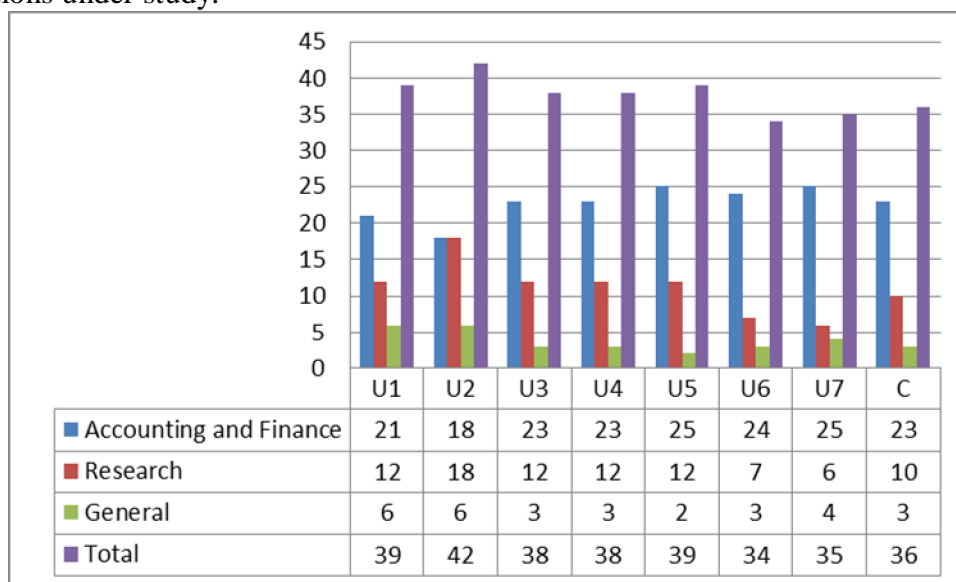


Figure 1: Course Distribution among HEIs

The bar graph above shows some sort of pattern. First generation universities including U_1 and U_2 provide fewer loads to accounting and finance subjects as compared to other universities and more loads to research and general courses whereas second and third generation universities including U_3 , U_4 and U_5 provide more load to accounting and finance courses and less to research and general courses. Specifically, private universities and colleges including U_6 , U_7 and C provide less attention to research related courses may be because their graduates are not meant for assuming academic position at higher education institutions.

c) Syllabus and Reference Materials

In addition to the course structure, detail investigation of the course contents and the reference materials for all subjects were made and the outstanding strength and weaknesses were presented in the subsequent paragraphs.

The first outstanding issues is related to the course “Advanced cost and management Accounting”. There is a great variation in the syllabus for this course among the majority of the universities. The course outlines in the majority of the HEIs is a simple duplication of undergraduate courses and are not really advanced topics. The course description and contents of some institutions do not go together. Above all none of them except U_1 included contemporary issues in management accounting such as Balanced Scorecard (BSC), Total Quality Management (TQM), Just in Time (JIT), Environmental cost Accounting, Kaizen etc in the course contents. The majority of the universities use reference books which are too old for the contemporary business environment.

The second issue is related to “Advanced Auditing and Assurance Service” course. Two of the three private institutions provide EDP auditing. One private college has the traditional advanced Auditing and assurance course but detail investigation of the course outline shows that the description and content do not go together. The course description talks about financial reporting whereas the content is about auditing. When we come to public universities, U_2 and U_4 have no detail course content for the course whereas U_3 and U_5 have the detail content which was prepared in line with US Generally Accepted Auditing Standard (GAAS). U_1 is not offering the course at all. Further, although the course name is Auditing and Assurance, no other attestation and assurance service topics were included in the syllabus. The general observation is that, none of the universities has prepared their syllabus in line with International standard of Auditing (ISA). The reference books used for this course differ among universities. But the common behavior of all of them is that, they are US books not written in line with International Standard of Auditing (ISA) though we have already accepted ISA for professional auditing practice since 2014.

The third important issue is related to the course “Advanced Financial accounting”. The private College and U_2 did not provide detail course outline. All other universities have detail course content. In all of the course outlines, chapter one is about Ethics in accounting profession. Although IAES three advisees that advanced ethical issues should be included in accounting curriculum, only one chapter is devoted in this course covering only the fundamental concepts of Ethics. U_3 has merged the course with advanced auditing and Assurance. The common

observation is that the majority of the universities did not align their course outline in line with International Financial reporting standards (IFRS) and they are using US reference books.

The fourth outstanding issue is related to Public financial management and Accounting. Only four among the eight HEIs are providing this course partially. U₇ has tried to incorporate International Public sector Accounting Standards (IPSAS) in one chapter. U₄ has no syllabus for this course at all. U₃ and U₅ have the same course outline which is prepared in line with US Government Accounting Standard Board (GASB). None of the HEIs have topics related to Public financial management at all. Further, all of them are using old US books. In connection to this, some key informants argued that business accounting can be customized to fit public organizations' need and it is not that much mandatory to include it as a separate course. However, it is worthy to note that public sector accounting differs from business accounting, and therefore the business accounting model cannot be substituted for public sector accounting. The overall objectives of public sector accounting and reporting is to provide useful financial information for making economic, social and political decisions and to demonstrate accountability for the use of public resources. Whereas business accounting focuses on profit and economic decisions, public sector accounting is expected to provide useful information on the social and political implications of the use of public resources and the needs of the on-going reforms in the public sector of the country. The general observation is that, there is limited teaching of public sector finance and accounting in our HEIs.

Finally, a detail look at the course content of the universities under study showed that the eight HEIs are not giving due attention to Ethics and other generic skills. Specifically, Per IAES, any education program should incorporate knowledge, skill and ethical values related to the program (IFAC, 2017). Topics that should be covered per IAES3 includes: Professionalism, Conceptual framework of Ethics and Ethical decision making. In the eight curriculums reviewed, Accounting and auditing professional's ethics are briefly included in Advanced Financial accounting and advanced auditing courses in one chapter each. However, the manner in which accounting and auditing courses cover ethical issues is scant, with coverage focusing predominantly on very introductory topics only. In connection to this, the early study by Leung and Cooper (1995) on accounting ethics showed that the maintenance of ethical standards was fundamental to the credibility of the accounting profession in Australia. Subsequent studies by Mangos et al. (1997) and Jakubowski et al.(2002), further reinforced the importance of ethics to the profession in maintaining its position of public trust in the eyes of the community. Accounting profession has lost its credibility as a result of some unethical behavior in the world. With limited ethics coverage in the accounting curriculum, it is unlikely to expect ethical accounting professionals. Therefore, in addition to the regulatory response, enriching ethics in accounting education and improving the moral behavior of accountants has also been called upon to restore the credibility of the profession (McPhail, 2001).

d) Human Resource

Perfect curriculum has no use without having adequate and quality academic staffs who are responsible for its implementation. The following table 4 summarizes the academic staff profile of the five public universities under study. Profiles of private academic staffs were not included in the table 4 because most the staffs in private higher institutions are par timers.

Table 4: Academic staffsøprofile of public Universities

Category	U ₁	U ₂	U ₃	U ₄	U ₅
Local PhD Holders	3	8	0	0	0
Expatriate PhD Holders	0	2	2	2	3
PhD Candidates	6	6	1	4	1
Assistance Professors with Masterø Degree	4	0	0	2	0
Lecturers	14	16	8	12	9
Graduate Assistance	5	0	0	9	0
Total	32	32	11	29	13

As can be seen from table 4, U₁ and U₂ have relatively better staff profile as compared to the remaining three. They do have local PhD holders and many more PhD candidates. However, second and third generation universities including U₃, U₄ and U₅ heavily rely on expatriate staffs and gust professors. This will have its own quality implication. The majority of the Key informants further added that students usually complain about expatriate staffs since they do have limitation in understanding local practice and they are unable to relate the theory to practical work experience. The informants added that language problem of both the students and the expatriate staffs are other bottlenecks. In addition, use of gust professor all the times has also its own limitation. Gust professors are in hurry to finish the course with in a short period of time. For this purpose, they usually use lecture method and do not give chance to students to participate. They will not allow students to make presentation as doing so takes their precious time. So, students do not have the opportunity to enhance their communication and other generic skills from the course offered by the gust professors. Further, students have no chance to see their corrected exam paper and learn from their mistake since the gust professors are not around. As the gust professor is sending the exam through email to the department head or Postgraduate coordinator, confidentiality of the exam is also at risk.

A replay question was presented as to why universities open such programs without having adequate staffs and infrastructure. They key informants responded that, doing so helps to enhance staff capacity and stability of existing staffs teaching at undergraduate level. They argued that these kinds of problems are temporary and in the long term they believe that things will be corrected. They argued that the first few batches may somehow suffer but in the long term staff capacity and experience will be greatly enhanced.

e) Program Requirement

The program admission and graduation requirement of the M.Sc. in Accounting and Finance program was reviewed for the sample universities under study. The admission requirements of the universities under study showed that U₂ and U₇ admit only those candidates who are Accounting or Accounting and Finance graduates at undergraduate level. The remaining universities are relatively liberal since they admit students having undergraduate degree in any business and economics related fields. All the universities provide entrance exam before admitting students. Further about four universities have specified the percentage of the entrance exam components. With respect to graduation requirement, all the universities except one require a minimum CPGA of 3.00, a maximum of one 'C' grade and at least satisfactory result for Thesis. One private university tolerates up to two 'C' grades in any course for graduation.

6) CONCLUSION AND RECOMMENDATION

The number of Higher Education Institutions having Masters of Science program in Accounting and Finance is increasing from time to time. However, curriculum design was not given due attentions and copying another university's curriculum is the usual trend especially in newly opened public and private higher institutions. The majority of public and private HEIs have no adequate manpower for running the program. Although most of the technical accounting and finance courses are included as suggested by International Accounting Education Standard and compared to some UNCTAD model curriculum, some important subjects such as public financial management, Enterprise risk management and Governance, Advanced Business Law and professional ethics are relatively ignored. Moreover, most of the accounting and finance courses are not revised in line with recent development in the profession such as IFRS, IPSAS and ISA. Local laws and Regulations related to accounting and finance were not properly incorporated. The syllabuses used for the majority of the courses are a duplication of undergraduate accounting and finance courses. The text and reference books used for the majority of the courses are too old and irrelevant for the needs of the profession as the moment.

In order alleviate the identified problems, the researchers recommend that public and private higher institution should give due attention to curriculum development and adequacy of qualified academic staffs for the program. As public organizations recruit significant number of accounting and finance graduate, universities need to incorporate public financial management in to their curriculum. Moreover, there is a need to include public finance issues in accounting curriculum in the face of increasing financial reforms in the public sector of developing countries including ours. In addition, Asset valuation, and corporate governance topics should be incorporated either as standalone course or integrate them in to other related courses. Curriculums should be revised in line with recent national and international development in accounting, auditing, and finance profession. Further academic staffs need to give due attention to ethics and generic skills required in professional practice.

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