

Accounting education, training and the profession in the Commonwealth Caribbean: Integration or internationalisation?

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Abstract

In light of the January 2006 inauguration of the Caribbean Single Market and Economy (CSME), regional accountants now face the challenge of reshaping the system of professional education and training inherited from the UK-based ACCA at independence or transferred to the Caribbean economies by the American-based CPA and the Canadian-based CGA after independence, in order to better serve the socio-economic needs of Caribbean economies. This paper therefore examines the way forward for the professional education and training in accountancy in the context of the now independent post-colonial developing economies of the Caribbean. Given the structural, economic and social deficiencies deriving from their colonial history, these countries need to move away from the externally derived model of accounting education and its legacy of inappropriate content, methodology and pedagogy. Available evidence suggests that the integration of the accountancy profession could aid and accelerate the successful operation of the Caribbean Single Market and Economy. In fact, such evidence suggests that the integration of the accounting profession represents the preference of the people of the Commonwealth Caribbean. In addition the evidence suggests that the integration of the profession could contribute significantly to the projection of a Caribbean identity, to economic development and could ultimately make a major contribution to the survival of the Commonwealth Caribbean economies in the global economic system.

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1. Introduction

Professions are products of their own environments (Burnett, 1990). It is the prevailing circumstances in any society that give rise to the emergence and the development of professions (including

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Accounting) in a particular society (Bakre, 2001). This suggests that while the accounting systems established by the colonial administrators were developed mainly to respond positively to the colonial economies prevailing during that period, the appropriateness of such accounting systems to the post-independence economies of the formerly colonised countries becomes contestable (Briston, 1990; Perera, 1989; Wallace & Williams, 1994). This is because different socio-economic and political developments have come into existence in most post-colonial countries since their independence (Wallace & Williams, 1994). As Ndubizu (1994) argues, “where different socio-economic and political environments exist, different accounting systems are required to cope with the peculiar socio-economic and political challenges posed in different societies”. These views suggest that accounting ought to change if the environments it served have changed.

In the specific case of the formerly colonised Commonwealth Caribbean socio-economies, while the medical and legal education and professions, inherited from the British colonial administrators, have changed as a result of the changes in administration and environment, similar changes have not taken place in the economic-driven profession of accountancy (Miller, 1989). In other words, the accountancy training, education and the professions instituted by the colonial administrators still continue to be the medium of surveillance in the Commonwealth Caribbean economic environments after many years of their respective independence (see also Bakre, 2005, 2006; Chaderton & Taylor, 1993). Moreover, education and training in the medical and law professions in the post-independent Commonwealth Caribbean societies have had a significant and positive impact on the health and legal policies of the Commonwealth Caribbean societies. This is not the case with respect to the accountancy profession, as the voices of the accountants in the Commonwealth Caribbean have not been heard in most of the economic policies of most Commonwealth Caribbean governments, particularly in Jamaica (Jackson, 1990) and Trinidad and Tobago (Ramlogan, 1985). Available evidence points out that the present accounting education, training and technology either inherited from the British professional bodies at independence or transferred to the Commonwealth Caribbean societies by some transnational accounting firms and other global professional bodies after independence,¹ did not allow for Commonwealth Caribbean accountants to understand their own particular environments (Ramlogan, 1985). Yet this understanding is a necessity if Caribbean accountants are to contribute positively to the building of modern Commonwealth Caribbean societies (Ali, 1998). We are quite aware of the argument from some critics that accounting is now driven by International Financial Reporting Standards (IFRS). While this position might not be totally dismissed, however, the adoption of the so called IFRS continues to face a serious ‘Atlantic divide’ paradoxically between the developed capitalist economies that jointly put IFRS in place, because each of these powers continues to lobby for its own domestic standards to be adopted as what they claim to be ‘international standards’ (see *The Accountant*, 2000).² In the specific case of developing economies, IFRS has failed to consider

¹ Such as the forceful adoption of the International Financial Reporting Standards (IFRS) by the Institute of Chartered Accountants of Jamaica (ICAJ) in June 2001.

² The chairman of the UK Accounting Standards Board, Mary Keegan, has promised the UK business people and the public that, while widespread changes are on the way for International Accounting Standards (IAS), she is determined that the UK accounting standards will not be compromised in the process (*Accountant*, 2002, p. 7). The Chairman of the IASC, in an interview with the *Accountant* in (1998:13), revealed some of these disagreements as a result of his observation that, “the IASC has been accused in the past of caving into US demands, of wanting to do things the American way. The Americans are going to have to recognize that their standards are not necessarily the best in all circumstances. Differences between continental European and Anglo-Saxon accounting regimes have been at the heart of the disagreement. There are strong tensions, Enevoldsen admitted, and there are strong views on both sides. It was very hard to reconcile. Some were winners and some were losers. That’s the way it is in games like this”.

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