

On the Future of Business Education in Pakistan: A Descriptive Analysis of Courses included in the Curriculums of Commerce and Business Education

Zafar Ahmad^{*}, Muhammad Sarfraz Khan^{**} and Zulfiqar Ahmad^{***}

Abstract

The debate on the value and relevance of commerce versus business administration education is at its full swing in Pakistan. Conventional focus of the commerce education has been on areas like accounting and trade, while business administration education focuses more on areas like management and administration of a business entity. Recently, degrees pertaining to business administration have seen limelight, while commerce degrees have lost their charisma. To some educationists, commerce and business administration domains are mutually exclusive and rise of one necessitates abolition of the other. This study took up this subjective debate to provide a starting point for an objective dialogue on improvement/ abolition of commerce education. The nature of the study was descriptive, as it analysed the courses included in the curriculum of three eminent universities for their undergraduate commerce and business administration programs. It was found that there are many differences between these two domains of knowledge, where business administration focuses more on the soft skills, marketing and social science subjects and commerce focuses more on accounting, finance, taxation and auditing. This study also identifies a need to improve curriculum of commerce education, rejects the idea of its abolition, suggests that the curriculum of commerce be aligned with the demands of the society, and also recommends that commerce education be integrated with the professional accounting associations.

Keywords: Accounting, Commerce Education, Business Administration, Curriculum

^{*}Assistant Professor, Hailey College of Commerce, University of the Punjab, Lahore
Email: zafarahmad79@gmail.com

^{**}PhD Research Scholar, Hailey College of Commerce, University of the Punjab, Lahore
Email: sarfrazkhalil@gmail.com

^{***}Assistant Professor, Hailey College of Commerce, University of the Punjab, Lahore
Email: zulfqarahmad@hcc.edu.pk

Introduction

Commerce as a discipline of education has long history. Rodrigues, Craig and Gomes (2007) established that first formal commerce institute (i.e. Portuguese School of Commerce) was established in 1759 in Lisbon, Portugal. It was a public school with a special focus on accounting. Prior to this, commercial knowledge, such as knowledge of double-entry bookkeeping and accounting, was acquired through apprenticeships and on-the-job trainings. The school was established to promote trade and mercantilism in Portugal (Rodrigues & Craig, 2004). Mercantilism had aggravated the demand for commercially-trained clerks, merchants, accountants and bookkeepers; who, at that time, were short supply (Rodrigues, Craig, & Gomes, 2007). The school used to teach four subjects: arithmetic, algebra, and geometry; exchange, weights and measures; insurance; and book-keeping methods (Rodrigues, Gomes, & Craig, 2004). Thus, focus of early commerce education remained on bookkeeping and trade. In subcontinent, first commercial institute was launched in State of Madras in 1886 (Lakshmi, 2014). Subsequently, Sydenham College of Commerce and Economics started graduate level classes in Mumbai in 1912. In Pakistani region of subcontinent, commerce education initiated in 1919 through establishment of Government Institute of Commerce, which was affiliated with University of the Punjab. The college used to offer a Diploma in Commerce. Northern India Chamber of Commerce was established in Lahore in 1923 and an increased demand of commerce graduates was anticipated. Therefore, faculty of commerce at University of the Punjab recommended that Diploma should be replaced with the Bachelor degree and Hailey College of Commerce was established as Asia's first specialized commerce institute in 1927.

A need for education in business management was anticipated after industrial revolution. Industrial revolution was based on the idea of mass production, where practices like specialization of labor and total quality management were widely advocated and adopted (McGrath, 2014). However, the theory (Scientific Management) that evoked the conception of business efficiency and laid foundations of management and business administration was not developed until the early 1900's, even after the first institute of management education was launched in 1881 at the University of Pennsylvania (Wharton Business School). The school faced immense difficulty in arranging suitable faculty. It also faced opposition from other faculties and students of the university. As a response, its curriculum was improved and name was changed to Wharton School of Commerce and Finance. These initiatives helped a little, but the school remained deprived of support and funds (Stabile, 2007). Considerable efforts were also made to establish a Business School at Harvard University (Stabile, 2007) and first MBA program was launched by Harvard Graduate School of Business in 1908 (Kaplan, 2014). Other universities also

started establishing business schools (e.g., College of Commerce & Politics in University of Chicago, College of Commerce in University of California) and opposition to business education started to fade in early 1900s. Demand for business education grew steadily and between 1915 to 1924, 143 new business schools were launched in USA (Cheit, 1985). Considerable theoretical and practical knowledge had been developed and accumulated by mid of 1900's, and business education was established as an accepted educational discipline (McGrath, 2014). With improved acceptability of business administration degrees, business colleges at different universities started excluding 'commerce' word from their names. For example, College of Commerce and Politics at University of Chicago was changed as College of Commerce and Administration in 1902, and then to School of Commerce and Administration in 1916, and finally to School of Business in 1932. First MBA degree was awarded in 1935 at this school. Wharton School of Finance and Commerce at University of Pennsylvania changed to only Wharton School in 1972, soon after it had launched MBA program in 1970.

In subcontinent, the focus on business education started after passing of Indian Government Resolution on education policy in 1904 (Aziz, 1965). This focus was further endorsed in 1927, when Hartog Committee stressed on industrial and commercial education (Ghaffar, 1974). Early educational institutes in subcontinent, focused on commercial side of education and taught courses related to trade, accounting, transportation and banking (Gupta, Gollakota, & Sreekumar, 2005). The first formal graduate level institute of Commerce was established in 1927, at University of the Punjab, Lahore. After independence, other commercial training institutes and commerce colleges were also established in Pakistani region to meet demand for business and commerce graduates (Afzal, 2005). The first business administration institute in the region was established in Karachi in 1955 with the name of Institute of Business Administration (IBA). Business administration education witnessed boom in 1990's as more than 27 universities in Pakistan were imparting business administration education.

This historical perspective highlights that business administration education evolved late, after commerce education was well in practice. The focus of initial business education was on commerce and accounting, which gradually shifted to business administration and management education.

As detailed earlier, the tradition of business education started by imparting education in the domains of accounting, trade and banking. The recent focus of business education has been shifted towards business management and domain of commerce has lost its charisma. The domain of business administration is also alleged to be deprived of scientific rigor and relevance (Schoemaker, 2008). Some other issues also undermine the value of business administration education, like Pfeffer and Fong (2004) posited that

MBA schools have become business-driven and are producing morally bankrupt professionals. Starkey, Hatchuel, and Tempest (2004) also noted that business schools produce graduates with narrow business mentality, who favour profits above all other. Yet, students pursuing business education are more interested in MBA programs, while commerce education is vanishing from horizon.

In Pakistan, commerce education has a long history, and it is still being offered by almost all of public and private universities. On the other hand, education of business administration has witnessed tremendous progress. Therefore, universities are offering both commerce and business administration programs with almost same stream of courses and same choices of specialization. However, global trends are also materializing in the country and some universities have rebranded their commerce faculty to faculty of accounting and finance. On the other hand, Higher Education Commission (HEC) has recommended termination of two-year bachelor and master programs (“Two Year BA, MA”, 2017), which applies to two-year B. Com and M. Com programs. These programs are very popular among students due to their short duration compared to the four year BBA program. Four-year program in commerce domain, B. Com (hons.), do not have much popularity against BBA program. There is an active debate as to whether the commerce education be abolished completely or be merged with business administration education. Thus, future of commerce education seems uncertain in Pakistan.

This paper provides a descriptive analysis of the courses being taught to B. Com (Hons.) and BBA programs in public and private sector universities of Punjab, Pakistan. The aim of this descriptive paper is to identify and highlight the differences on the courses being taught at bachelor level of commerce domain and business administration domain in order to examine the survival/ abolition of commerce education in the country.

This study is being conducted to fuel the debate on the survival of commerce education in Pakistan. Recently popularity of the business administration education has raised several questions on the value of commerce education. The situation has aggravated due to monopoly of professional accounting certifications like Chartered Accountant (CA) and Association of Chartered Certified Accountants (ACCA). This calls for an enquiry regarding keeping commerce education as a separate domain of study or merging it with the business administration education by introducing an accounting/commerce specialization.

Scope of this study is limited to examination of the curricula of Bachelors in Commerce and Bachelors in Business Administration programs, yet it paves the path of a sensible debate/ enquiry on the value and differentiation of the commerce education. This study also speculates on the means to improve commerce education in the country and suggests new horizons for the curriculum design of commerce education.

Traditionally, the focus of commerce education was on trade and bookkeeping. Rodrigues and Craig (2004) noted that early mercantilist period required two things from commerce graduates: first, knowledge of foreign nations, and their languages; and second, ability to use basic arithmetic functions, and skills in bookkeeping. Subsequently, Rodrigues, Craig, and Gomes (2007) provided a description of initial curriculum designs of commerce education at various early schools of commerce and found that book keeping, arithmetic, mathematics, navigation, and foreign languages were main areas of commerce education. Walker (2005) also confirmed accounting to be main subject at early commercial colleges. Black (2012) mentioned that first American business school, changed its name to Wharton School of Commerce and Finance to improve its acceptability, and offered courses on accounting and advanced accounting. Zeff (1997) related to the evolution of accounting education in UK and mentioned that first full time chair combining accounting and commerce was established in 1914, in University College Galway. Subsequently, in 1944, McNair Committee stressed to inculcate options on accounting, law, and foreign languages in commerce degrees and sought exemption from professional accounting associations. One member of the committee, Sir Alexander Carr-Saunders – Director of London School of Economics (LSE), was invited to chair a special committee, established to invoke a greater role of universities in commerce education. The committee submitted its report in 1949 and recommended that intermediate and final examinations of accounting professional bodies be conducted in joint collaboration with commerce institutes and accountancy bodies. Jackling and Calero (2006) also related to the tendency of commerce students to prefer career in accountancy. Kazi and Buffini (2007) endorsed the notion by indicating that Ernst and Young, a top accounting consultancy firm, preferred recruitment of commerce graduates. Kavanagh and Drennan (2008) found that accounting is core major of a commerce degree. Lastly, in the developing countries like Pakistan and India, commerce is treated as a degree in accountancy as it has majors in accountancy. Datta (1995) indicated towards this tendency and used commerce and accounting education interchangeably. Further, Higher Education Commission of Pakistan (HEC) recognized ACCA certification as equivalent to Master degree in Commerce (M. Com). So, this study considers commerce degree as having majors in accountancy.

There has been a long but inconclusive debate on the changing role of accountants in society and the relative ineffectiveness of the educational institutes to impart accounting education (Bui & Porter, 2010). Many studies, technical reports and professional bodies have been raising concerns for more than three decades. Bui and Porter (2010) quoted concerns of different professional associations and employers, who raised the voice to rectify the state of accounting education. They also quoted an earlier study on the failure of accounting education (AAA, 1986). The study highlighted three main changes in the requirements of accounting profession: accounting services had become more specialized and broader over time; accounting had moved to include advisory services requiring specific expertise; and graduates of accounting programs needed to understand the accounting information system and its role in the corporation. Other studies of that era also endorsed these notions and issues in accounting education grew stronger in western countries like USA, Australia and UK (AICPA, 1998; Arthur Anderson et al., 1989; ICAEW, 1996; ICAA, 1998a; ICAA, 1998b; ICAA, 2001). Subsequently, Albrecht and Sack (2000) conducted a detailed study to highlight the broken nature of accounting education. They indicated that enrolments in the accounting programs were declining with time and the old accounting education model had become obsolete. They also found that accounting practitioners and academics rejected the idea of choosing accounting career, if they were to choose their it again. They concluded that accounting education would soon meet its demise. Subsequent studies also confirmed the declining value of accounting education (AICPA, 2004; Fielding, 2005). This state of accounting education was not region- or country-specific; although, limited evidence is available for the emerging economies. Yapa and Zehn (2007) found that China had failed to align its accounting education to industry requirements, and its situation was worse compared to the western countries. A lack of coordination was evident between the China Institute of Certified Public Accountants (CICPA) and formal accounting educational system. CICPA had tight control over the supply of 'certified' accountants by allowing membership to only accountants, who passed their exams.

Researchers also found that students perceive accounting education as dull and laborious and accountants as bean counters (Albrecht & Sack, 2000; Millard, 2003). Marriott and Marriott (2003) also conducted a survey of accounting students in their first and last semester and found that final year students perceived accounting education and profession as less challenging, less satisfying and less interesting compared to their earlier perceptions. Russell, Kulesza, Albrecht and Sack (2000) also noted a decline in popularity of accounting education and commented that accounting education might not survive in the future. They found that the quality and number of students seeking accounting education was declining, and the state of accounting education was broken and outdated. Practitioners also agreed that the title of MBA had more market worth

compared to master in accounting. Diamond (2005) noted that although separation of accounting schools from business schools was a fruitful move to align accounting education with the professional orientation; but the emergence of MBA degree as market standard, academic pressure to produce interdisciplinary research and professional accreditation of formal accounting degree, and emergence of a new form of consultancy-based accounting firms have hampered the effectiveness of establishment of specialized accounting schools. Further, specialized accounting schools never get enough attention from the elite research universities of USA. Thus, accounting programs are reduced to be taught as an extension of business administration domain. However, the popularity of MBA programs does not warrant the failure of accounting education as it is perceived by many.

A recent study conducted by Madsen (2015) rejected the idea that quality of accounting education has declined. Using longitudinal data of four decades they found that quality of accounting education remained steady from 1970's to 2000's compared to other non-business disciplines. But, when accounting education was compared with non-accounting business degrees, mixed evidence was found. The author concluded that quality of accounting education has not declined, rather it underperformed compared to other form of business education. There was also no significant disparity in the salaries received by the accounting and non-accounting business graduates. The salaries of accounting graduates were also stable compared to the non-accounting business graduates. However, enrolments in non-accounting business programs increased compared to accounting-based programs during the years examined in the study, which indicated that non-accounting business programs such like MBA had gained more popularity compared to accounting based degree programs.

It could be noted that formal accounting education has its own value as it enables the student to grasp basics of accounting profession and attract students to pursue professional certifications in accounting. Lento and Sayed (2015) stated that formal degree programs in accounting enable students to excel in the professional accounting certifications. Nouri and Miller (2015) also found that accounting graduates outperform business-only programs in CPA examination. Wen, Hao and Bu (2015) further commented that students graduating in accounting majors were more likely to pursue the CPA certification. However, these studies indicate that formal accounting education is less valuable compared to the professional certifications, and a degree in accounting is to be validated by professional accounting associations. Thus, there is a tendency of universities to over focus on preparing the students for the technical exams of professional accounting associations and ignore the broader context of accounting education (Kavanagh & Drennan, 2008). After all, there is some value in formal accounting education.

Some recent studies (e.g., Howieson et al., 2014) have also supported formal accounting education claiming that critics failed to acknowledge the changed nature of the roles and responsibilities of accounting practitioners and the opportunity costs associated with general education of accounting. They argued that both universities and employers have certain comparative advantages over each other to develop certain skills and knowledge base of accountants. But, the majority think that universities have all the responsibility to develop professionals and thus, the comparative advantage and role of the employer in this regard is completely ignored and unrealistic expectations are formed on the role of universities. A collaboration of the universities and employers in this regard could provide fruitful results. Previously, Mulgan (1986) also commented on the tendency of employers to expect that universities should produce full-fledged experienced professionals, who are ready to take up their professional responsibilities immediately after graduation. The cost born by the employer to develop the fresh graduates into trained professionals is lamented for being unnecessary, and universities are criticised for being ineffective in imparting practical skill-based education. But, according to Woronoff (2009), universities face scarcity of resources in time, staff and competencies, therefore, learning at universities occurs in a generalized context. A more integrated approach may be developed by exploiting the comparative advantages of both universities and employers. Thus, in a contemporary accounting education context, employers must share the responsibility of equipping students with desired competencies.

Parker (2005) related that universities had commercial motives and focused more on commercially viable programs. Declining public funding also hindered the ability of the universities to raise quality. The focus of universities remained on higher intake of commercially viable degree programs, so that revenues of the universities could be increased. A further pressure on the cost cutting also hindered quality education in this scenario. Apart from the cost-quality trade off, faculty of accounting programs of the universities have diverted their attention towards research. Thus, over the last few decades accounting academics have strived to improve their scientific rigor, which has not contributed much to the practice of accounting (Diamond, 2005). Under contemporary evaluation criteria of universities, faculty is evaluated for their research output and little consideration is given on teaching. This has led the faculty to focus more on the research, and ignore teaching (Bui & Porter, 2010).

Apart from the role of the universities, there is much debate on the microstructures of accounting education including curricula and teaching methods. The curriculum revision gained much of the attention in this regard. It could be noted that the call for change in the accounting teaching and curricula had been present for quite some time. May, Eindal and Sylvestre (1995) surveyed the accounting educators to conclude that a change in accounting education was required, but opinions on the degree and form

of change were divergent. Potential areas for change included curriculum, teaching methods and faculty reward structure. Mathews (2001) commented that little research was available on the state of curriculum development for the accounting programs and accounting graduates were not fully qualified to work as professional accountants considering their technical skills, ethical strands and communication ability. Mathews also commented that, in English speaking countries, accounting-based educational programs were not uniform and little emphasis was placed on the theory of accountancy, broadening studies, ethical traditions and professional values. A comparative discussion on the structure of professional accounting associations revealed that in the English-speaking countries, professional accounting associations had considerable influence on formal degree-based accounting education. The UK and USA, and other English-speaking countries like Canada, Australia and New Zealand had active accounting associations, which to a larger extent influenced the educational institutions to design relevant curriculum and accredit accounting programs. Parker (2005) also pointed out a state of inertia for the curriculum development of accounting education in Australia and New Zealand, where many corporate scandals were reported in recent years. It was highlighted that academics did not show any interest in revising accounting curricula. Further, education practices were lecture driven and did not address communication skills of participants. In context of corporate scams, Diamond (2005) called for integration of ethics into the undergraduate accounting courses and recommended that universities should prepare students for a more complex world. He also stressed providing students with the communicational, intellectual and analytical capabilities to understand and respond to the professional environment. He further recommended that contemporary accounting curricula should contain the elements of design of business and non-business enterprise, uncertainty and problem recognition, information evaluation and risk assessment, communication, e-commerce and related developments, cultural and ethical strands of leadership, social responsibility and public interest, and concepts on accounting and accounting relevance to managerial decision making. These issues relating to curricula are still present in many countries: recently, Chen (2015) called for accounting educational reforms in China and Russia as these countries were recently liberalizing and did not have sophisticated accounting-based systems. The study also noted that China was in a better position for accounting education due to international trade, which indicated that better opportunities in the market could lead to betterment of accounting education. Another study conducted by Apostolou, Dorminey, Hassell, and Rebele (2016) suggested that the curriculum of accounting courses had seen little improvement in decades and most of the programs offer same six course package containing two financial accounting courses, one cost accounting course, one course on taxation, one on the auditing and one on accounting information systems.

Diamond (2005), Bui and Porter (2010) and Howieson et al. (2014) pointed out towards changing nature of demands from accounting professionals. Freeman and Hancock (2011) provided five threshold learning standards for accounting graduates that included self-management, communication and teamwork, application skills, knowledge, and judgement. While Madsen (2015) found that students pursuing accounting education had weaker soft skills and were not likely to consider themselves as leaders or popular. Diamond (2005) suggested to integrate ethics, communicational skills and professional values into the curriculum of accounting education. Goorha and Mohan (2009) indicated that business school curriculum typically had subjects related to accounting, marketing, financial management, managerial economics, technology management, ethics, negotiation, operations management, public policy and empirical analysis. Likewise, Markulis, Howe, and Strang (2005) pointed towards curriculum integration issues in the business schools. They stressed the need for integration and provided an integrative course structure for business programs by focusing on courses like financial accounting, managerial accounting, business statistics, business law, organizational behaviour, corporate finance, marketing, production and operations management, management information systems and strategic management. Navarro (2008) also pointed out the lack of multidisciplinary integration and found that 100% of top business schools in USA offer courses in marketing and corporate finance, while 98% offer financial accounting, 96% operations and supply chain management, 92% corporate strategy and 66% cost/managerial accounting. They also argued that soft skills development, corporate social responsibility and ethics, information technology, and global perspectives courses were important aspects of MBA program. So, it was recommended that accounting based programs should also focus on the soft skills in their curriculum and also integrate elements of ethics, leadership and decision making into their curriculum. This situation has led towards an integration of business administration and accounting based programs, where business administration, being more in demand, captured more attention of universities, students and practitioners and accounting education was ignored. Moreover, professional accounting bodies and employers were also not happy with the educational standards of the accounting based degrees from universities, so they focused more on the certifications. This led professional bodies to get detached from formal accounting education in countries like Pakistan.

Research Methodology

The scope of the study was to provide a comparative descriptive analysis of the courses included in curriculum of the commerce-based bachelor programs having core foundation of accounting and business administration- based bachelor programs in order to identify, highlight and discuss the differences in the courses taught in these two disciplines. The data for the study comprised the road maps of the commerce and business administration programs from four universities of Punjab, Pakistan. In order to have appropriate representation one of the largest public sector university was initially chosen i.e., University of the Punjab (PU). PU has Hailey College of Commerce (HCC), which has imparted commerce education since 1927. HCC proclaims itself as the oldest institute of commerce education in the region. PU also has a separate department for business administration education, i.e. Institute of Business Administration (IBA). IBA was established in 1972. It was second institute to offer education of business administration in Pakistan. Further, three most reputed private sector universities offering both BBA and B. Com Hons. programs were chosen, i.e., University of Central Punjab (UCP) established in 2002, University of Lahore (UoL) established in 2002, and University of Management and Technology (UMT) established in 2004. The road maps of both B. Com (Hons.) and BBA program were obtained from the websites of these universities/ departments. UCP was found to have rebranded its B. Com (Hons.) degree with BS Accounting & Finance. So, this university was excluded from the analysis. Further, specialization courses were also not considered for the final analysis. Only general courses were considered for the analysis. Specializations of commerce and business administration are considerably different, whereby commerce specializations included accounting, finance, banking, taxation, corporate governance and their blend like accounting and finance. Business administration specialization included human resource management, marketing, and finance. These differences already indicate that these programs are different, so there was no need to include these in the analysis.

A comparative descriptive analysis of the courses proceeded, whereby similar courses were grouped in different areas like Math and Statistics, Computer and IT, English and Communication, Accounting, Business and Banking, Economics, Taxation and Law, Management, Marketing, Specialized Management Courses, Finance, Leadership, Auditing and Sociology and Psychology & Ethics. Courses in each area were compared and counted in both business administration and commerce program to see the differences.

Data Analysis

This study is based on simple descriptive analysis of the road map and courses being taught in commerce and business administration disciplines of Punjab, Pakistan. Table 1 provides the summary of the courses being taught in accordance with the core areas. The first part of the analysis provides the average number of courses being taught representing a specific area and second part provides the differences of the courses being taught in the domains of Commerce (Com.) and Business Administration (B.A.).

Considering the average numbers of courses, domain business administration had extra courses on statistics, computer, English and communication, foreign language, marketing, specialized management, and psychology, sociology, ethics and leadership; while the domain of commerce had extra courses on accounting, economics, taxation and law, auditing, and finance. These notions were generally consistent with the presumptions that business administration is more adapted to communication, decision making, business management and administration. Thus, extra courses on the communication, marketing, specialized management and psychology were no surprise. On the other hand, domain of commerce contained more accounting, finance, auditing and taxation related courses. Thus, it could reasonably be argued that a clear difference existed between commerce and business administration streams of education, where business administration focused more on the soft skills, while commerce on accounting and finance related aspects of business. Although, almost all areas existed in both commerce and business administration domains, but focus of both streams was different. Courses of sociology, psychology, ethics, leadership were being taught in business administration domain only, while courses of auditing and taxation were related to the commerce domain only. The rest of the areas had their representation in both of the program streams.

Table 1
Comparative Descriptive Analysis

Area	Avg. Courses		Range		Course Differences	
	Com.	B.A.	Com.	B.A.	Com.	B.A.
B. Math & Stat	2.00	3.67	0	1	-	Statistical Inferences, Decision Analysis
Computer & IT	2.00	2.67	0	1	E-Commerce	DBMS, MIS
English & Communication	3.67	5.33	1	3	-	One extra course for English & Communication
Foreign Language	0.33	1.00	1	2	-	Foreign Language
Accounting	6.67	3.00	1	2	Advanced Accounting, Management Accounting	-
General Business & Banking	1.33	1.33	2	1	-	-
Economics	3.33	2.67	1	1	Managerial Economics, Economics of Pakistan	Development Economics
Taxation & Law	5.00	1.33	2	1	Taxation and extra course of Law	-
Audit	2.00	0.00	2	-	Auditing, Advance Audit	-
Management	1.00	1.00	0	0	-	-
Marketing	1.00	2.33	0	1	-	Marketing Management, Consumer Behaviour
Specialized Management Courses	5.67	6.33	2	1	Performance Management	Project Management, Supply Chain Management
Finance	3.00	1.67	2	1	Analysis of Financial Statement, Corporate Finance, Insurance & Risk Management, International Finance	-
Sociology/ Psychology/ Ethics & Leadership	0.00	4.33	0	2	-	Sociology, Psychology, Ethics, CSR, Leadership

A more detailed insight into each area was provided by the course differences in each area. The area of business math & stat had extra courses in inferential statistics and decision analysis in the domains of business administration, indicating that the business administration domain focuses more on the analysis and decision making compared to the commerce domain. The next area was related to the computer & IT, where commerce domain had difference of the E-commerce course and business administration domain had database and analysis related courses like database management system and management information system. This again indicated the focus of the business administration on decision making analysis and information management, while commerce had obvious electronic commerce course, which represented the evolution of the commerce industry from the physical exchange of goods and services to the digital one. Another area was related to English and communication; business administration had at least one extra course on English and one extra course for communication, which demonstrated the focus of business administration on the soft skills. A variant of foreign language was also added to the business administration courses, which again represented the focus on the communication proficiency in foreign business management. Traditionally, foreign languages were taught in commerce domain to facilitate international trade.

The next area was related to the accounting, where domain of commerce had clear lead and had extra courses on the advanced accounting and management accounting. This related the commerce education to the accounting area. Further, there was no difference between general business and banking areas. In economics area, commerce domain had extra courses of managerial economics and economics of Pakistan, which indicated stress on the local and managerial dynamics of industry, operations and production. On the other hand, business administration had extra course on development economics, which related to macro context of economic development with reference to the developing countries. Further, commerce domain had various courses on the taxation such like income and sales tax, direct and indirect taxes; different variants of the company and contract law; and two courses on auditing. General management area was same for both domains; but in marketing area, business administration had extra courses of marketing management, consumer behaviour and services marketing. Considering specialized management courses, commerce had extra course on performance management, while management domain had courses on the project management and supply chain management.

Discussion

This study revealed fundamental differences between courses being taught in the domains of business administration and in commerce, which is consistent with the notions provided by Russell et al. (2000). The domain of business administration had more courses related to statistical and data based decision making, English language and communication, marketing, and ethics, sociology and leadership; while domain of commerce education had more courses on accounting (both financial and cost accounting), economics, taxation and law, auditing, and financial management. Although, there is much of overlapping of the courses like domain of commerce had basic courses on English and communication and marketing and domain of business administration had basic courses on accounting, law, economics and financial management. The only courses that did not overlap much were related to the auditing and taxation in the commerce domain and sociology, psychology, ethics and leadership in the business administration domain. Overall, it could be concluded that business administration focused more on the soft skill of communication, ethics and sociology; while commerce focused more on the accounting, finance, taxation and auditing. These notions are largely consistent with the previous literature on the topic, whereby it was stressed that accounting based degrees do not consider much of the soft skills and ethics into their curriculum (Diamond, 2005; Madsen, 2015). Further, the overlapping was also evident in previous literature, where business related programs were found to have courses on accounting, financial management and economics (Goorah & Mohan, 2009; Markulis, Howe, & Strang, 2005; Navarro, 2008). Further, consistent with Apostolou et al. (2016), we also comment that the curriculum of accounting based programs in Pakistan i.e. commerce has not seen much of the development as these courses are based on the traditional strands of financial and cost accounting, auditing and taxation and have not incorporated elements of ethics, public interest and corporate governance. Further, the element of decision making was also missing from courses of commerce domain as most of the courses focused on financial accounting and not on the information systems and related decision making, which is an important aspect of the accounting education in contemporary context (Diamond, 2005).

Although, the analysis provided in the study was arbitrary in nature and did not lead towards a conclusive end, it clearly indicated that some courses overlapped in degrees pertaining to commerce and business administration in Pakistan. Further, commerce education is not vetted by any professional association in the Pakistan like Institute of Chartered Accountants, Pakistan (ICAP), Pakistan Institute of Public Finance Accountants (PIPFA) or Institute of Cost and Management Accountants of Pakistan (ICMAP) and also these professional associations do not take part in development of curriculum of accounting based education. This suggests that a huge gap between commerce and accounting education and practice exists in the country. Further,

employers prefer CA compared to the equivalent formal commerce degree as ICAP has monopoly over the accounting profession in the country. Even ACCA-UK is also banned to seek professional trainings in the local accounting firms (Randhawa, 2017, March 30). Thus, there is a need to align formal commerce and accounting education, and requirements of professional accounting bodies.

Conclusion and Recommendations

The domain of commerce has received much criticism from the academics of the business education and some argue that the discipline should be abolished in the favour of business administration. This paper compared road maps of undergraduate programs in commerce and business administration, considering three eminent universities of Punjab, Pakistan and found that there are clear differences between the courses of the both domains, whereby the domain of business administration is more focused on the soft skills, decision making, marketing and social sciences; while domain of commerce has undiminished focus on accounting, finance, taxation and auditing. Certain issues were also identified in road maps commerce domain like these do not focus much on contemporary issues on ethics, and other soft skills like communication. It was also recommended that abolition of the discipline could be a sheer mistake as it is a degree that has majors in accounting and there are certain specialized courses like auditing and taxation, which are not taught in the domain of business administration. Recent trends indicate that there exists much demand of accountants in the market (“Pakistan fertile for jobs,” 2017). Further, government of Pakistan is also considering to bring reforms in taxation regime (Rana, 2017, November 01), which would result in increased demand for taxation related services in the country. Therefore, it is need of the era to adopt a strategic outlook for commerce education and focus on future prospects of job market. Further, there is also a need to associate commerce education with local and international professional accounting bodies to develop an integrated curriculum. Students should also be guided to pursue a meaningful career in the domain of accounting, auditing, taxation or finance.

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