Subject Benchmark Statement

Accounting

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Quality Assurance Council of University Grants Commission – Sri Lanka

SUBJECT BENCHMARK STATEMENT

IN

ACCOUNTING

Quality Assurance Council

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Foreword

Subject Benchmark Statements establish reference points that define the key features, intended learning outcomes (ILOs), and academic standards of a programme of study, as determined by the respective subject community.

Between 2003 and 2013, subject committees developed approximately 40 statements for Sri Lankan state university programmes under the guidance of the Quality Assurance and Accreditation Council and the University Grants Commission (UGC). Following the UGC's adoption of the Sri Lanka Qualifications Framework (SLQF) in 2016, an initiative was launched to revise and update these statements. This revision aligns them with the SLQF 2015 requirements, incorporates recent advancements in each field, and introduces new statements for emerging disciplines. To achieve this, the UGC appointed specialized Subject Committees comprising experts from both academia and industry.

The new and revised Subject Benchmark Statements provide:

i. **Academic Institutions & Staff:** A clear framework to articulate programme learning outcomes in alignment with the SLQF 2015. This facilitates the design of robust, curricula-based learning experiences that foster deep disciplinary understanding and graduate readiness.
ii. **Institutions:** Definite minimum standards required for awarding a degree in a specific subject area. These benchmarks serve as an institutional safeguard to ensure academic rigor and national comparability across all higher education providers.
iii. **Peer Reviewers:** A reliable reference point to evaluate the appropriateness and achievement of programme outcomes. By utilizing these standardized criteria, reviewers can conduct impartial and evidence-based assessments of educational quality.
iv. **Students, Employers, & Professional Bodies:** Detailed insights into the scope of specific disciplines, as well as the competencies and standards expected of graduates. This transparency empowers stakeholders to better align their expectations, recruitment strategies, and professional development trajectories with national standards.
v. **The Public:** Transparent information regarding the nature and value of higher education awards. This commitment to openness strengthens public confidence in the quality and relevance of the national higher education system.

1. Introduction

1.1 About this Subject Benchmark Statement (SBS)

Subject benchmarking is an essential component of the quality assurance process in the university system in Sri Lanka. A Subject Benchmark Statement (SBS) defines the academic standards that can be expected of a graduate in a subject area, in terms of what they should know, do, and understand at the completion of a programme of study in the relevant subject area, and describes the nature of the subject concerned. Accordingly, SBS in Accounting describes the essential characteristics, which will enable a graduate in accounting to successfully enter the accounting profession and pursue research-based studies at the postgraduate level. Hence, SBS in Accounting provides an academic reference point for programmes of study leading to the award of an honours degree in accounting in Sri Lanka, which is placed at Level 6 (Bachelors Honours Degree) of Sri Lanka Qualification Framework (SLQF), 2015 Version. This SBS provides general guidance for articulating the learning outcomes and the approaches to teaching, learning, and assessment of honours degrees in accounting. Hence, it allows for flexibility and innovation in accounting degree programme design within a framework agreed upon by the subject community. In addition, this SBS will facilitate the comparison of accounting degree programmes offered by Sri Lankan state universities with those offered internationally. The SBS Committee comprised of 14 professors in accounting and 02 external experts (Refer Appendix I). The chairperson of the committee prepared the initial draft of SBS in Accounting for the discussion of the members. Thereafter, the SBS committee was divided into 3 sub-committees to develop the learning outcomes and identify the suitable teaching, learning and assessment (TLA) methods of accounting degree programmes under the core areas of learning outcomes categorised in the SLQF, namely knowledge; skills; and attitudes, values, professionalism, and vision for life; and mind-set and paradigm. Extensive discussions were held in the development of this SBS through eleven Zoom-based meetings conducted from January to June 2023. Upon the development of the SBS, the 3 sub-committees reviewed the final draft (the first subcommittee reviewed sections 1, 2 and 3; the second sub-committee reviewed the sections 4 and 5; and the third sub-committee reviewed the sections 6 and 7) and the final editing was carried out by the chairperson of the committee from July to September 2023. Further, the two external experts reviewed the final document and provided comments for improvement.

1.2 Summary of Changes from the Previous SBS

The previous SBS in Accounting (issued in 2010) was extensively revised, to conform to the requirements specified in the SLQF (2015) and to adhere to the current format prescribed by the Quality Assurance Council (QAC) for developing the SBS. Additional information has been included in relation to TLA methods. When revising the SBS, the

contemporary and emerging developments in the accounting discipline were taken into consideration.

1.3 Defining Principles

This revised SBS in Accounting is based on the principles of outcome-based education (OBE) and student-centred learning (SCL). Hence, SBS collectively defines the learning outcomes of an accounting degree programme in terms of the 12 learning outcomes related to the SLQF Level 6 (Honours Degree)[1] as specified in the SLQF (2015). This SBS does not assign a specific weight to individual learning outcomes within the overall degree programme. In place of a fixed allocation, the individual study programmes are required to determine the most suitable combination of the 12 learning outcomes to focus on. The TLA methods have also been identified based on the principles of OBE and SCL. The study programmes shall utilize the TLA methods outlined in this SBS as a point of reference for choosing the most suitable methods for a given programme. Furthermore, the individual programmes shall have the flexibility to select a suitable method not explicitly stated in this document, but which addresses the learning outcomes of the respective study programmes.

2. Degree Programmes covered by this Statement

The degree programmes in the subject area of accounting usually have titles (i.e., qualifiers) such as 'accountancy', 'accounting', 'accounting and finance' or 'accounting and financial management'. Most degree programmes with substantial accounting content also include some aspects of finance. Hence, this SBS also covers accounting degree programmes that include a significant portion of finance. However, this SBS does not cover single honours degrees in finance as they are covered by a separate SBS. Further, the SBS covers degree programmes with a specialised focus on the sub-disciplines of accounting such as ‘auditing’, ‘forensic accounting’, and ‘accounting information systems’.

Accounting can also be studied as part of a study programme in combination with related or unrelated disciplines (for example, 'accounting and information technology’, ‘accounting and business analytics’, ‘accounting and information systems’, ‘accounting and law', ‘accounting and management’, 'accounting and English language', 'accounting and economics'). In such cases, this SBS should be applied in conjunction with other **Subject Benchmark Statements** relating to the joint programme of study. In the case of a combined study programme, the scope, depth and balance of concepts and application should not result in a neglect of either the conceptual or the applied aspects of accounting.

[1]The Universities may also refer to this document when they propose a lower level of qualification (i.e., a qualification placed from SLQF levels 3 to 5) as an exit point or fall-back option of a Bachelors Honours Degree Programme in Accounting along with the guidelines provided in the SLQF for such qualifications as each qualification demands different levels of competencies and categories of learning outcomes.

The accounting degree programmes outlined in this SBS should cover a minimum of 120 credits, which shall be completed during four academic years as per SLQF (2015).

3. Nature and the Extent of the Subject

The study of accounting involves the consideration of both conceptual and applied aspects of the subject. The term 'conceptual' refers to the theoretical considerations underlying accounting practice. Hence, a degree programme in accounting should include a substantial component of theories, principles and concepts underlying accounting practices. The term 'applied' refers to the practical application of the subject, which involves provision and analysis of information for decision-making, discharging accountability, allocation of resources, meeting the demands of managerial functions, and compliance with regulatory requirements.

The study of accounting is informed by the perspectives of social sciences. Such perspectives may be derived from, but are not limited to, the disciplines such as economics, psychology, sociology, and political science, *and* the developments in information technology. Further, accounting is often studied in combination with a significant portion of finance covering the design of financial systems and structures, financial instruments, internal controls, *and* risk. Further, accounting degrees are influenced by the requirements of various professional accountancy bodies, both local and overseas. Hence, following dimensions are emphasized in the SBS in designing, delivering, and evaluating accounting degree programmes.

3.1 Integration of subject areas

This SBS covers the following diverse subject areas: financial accounting and reporting; management accounting; finance and financial management; taxation; audit and assurance; governance, risk management and internal controls; sustainability accounting and reporting; business law and regulations; business and organizational environment; business strategy and management; information and communications technology; business analytics; economics; *and* ethics. The accounting degree programmes should develop the deep conceptual understanding and the practical application skills in these diverse subject areas. The individual degree programmes should decide how the courses in these broad subject areas are designed within the degree programme to achieve the intended programme learning outcomes.

Table 3.1 provides the sub-areas or topics that can be considered under each broad subject area. It is important to note that these broad subjects and sub-areas/topics do not constitute an exhaustive compilation. Rather, they represent the commonly identified broad and sub-subject areas in accounting discipline.

Table 3.1: Domains and Sub-Domains of Accounting

Broad subject areas	Sub-areas/topics
Financial accounting and reporting	Financial accounting, financial reporting, corporate and business reporting, business analysis and financial statements analysis
Management accounting	Planning and budgeting, cost management, quality control, performance measurement and comparative analysis
Finance and financial management	Financial markets, financial instruments, capital budgeting, capital structure, cost of capital, working-capital management, cash flow analysis, security and business valuation, time value of money, risk and return analysis, dividend decisions and policies
Taxation	Direct taxes such as income tax, indirect taxes such as value added tax, tax computation and filing-requirements, tax planning, transfer pricing, tax case law
Auditing and assurance	Financial statement audit, sustainability assurance, fraud examination and forensic accounting, due diligence analysis, review engagements, agreed upon procedures and compilation engagements, audit quality management
Governance, risk management and internal controls	Corporate governance principles, frameworks and regulations, risk management, internal controls including internal audit, combined assurance
Sustainability accounting and reporting	Environmental, social and governance (ESG) issues, sustainability accounting and reporting, integrated reporting, environmental management accounting, accounting for climate change
Business law and regulations	Company law, commercial law, contract law, data security law, intellectual property rights
Business and organizational environment	Economic, legal, regulatory, political, technological, social, and cultural aspects impacting organizations
Business strategy and management	Business strategy, principles of management, operations management, marketing management, organisational behaviour
Information and communications technology	Accounting information systems, ERP systems, artificial intelligence, machine learning, database management, blockchain, robotic process automation (RPA), internet of things, cybersecurity
Business analytics	Descriptive, diagnostic, predictive, and prescriptive analytics, big data analytics, data visualisation
Economics	Principles of microeconomics and macroeconomics, market structures
Ethics	Fundamental principles of ethics, professional conduct, professional scepticism, and professional judgment, independence standards

3.2 Skills Development, Ethics and Professional Conduct

Accounting degree programmes should recognise the development of a comprehensive set of skills in their undergraduates as a fundamental competence and a unique feature. These skills include intellectual skills such as analysis and reflection, problem solving, and critical reasoning; communication skills; leadership and interpersonal skills; *and* organisational skills. In the case of degree programmes that fall within this SBS, the broad skills categories have been identified as presented in the SLQF (2015).

Table 3.2 provides the focus of each broad skill category relevant to accounting degree programmes covered in this SBS.

Table 3.2: Core Skill Categories for Accounting Degree Programmes

Main categories of skills	Focus relevant to accounting degree programmes
Communication	Writing, reading, speaking, and listening skills in English language
Teamwork and leadership	Ability to lead and work with others in working towards common goals in diverse professional and social contexts
Creativity and problem solving	Ability to use accounting and related knowledge in new developments/innovations, analysis, problem solving, and critical reasoning
Managerial and entrepreneurial skills	Ability to manage a group of persons, tasks, or situations; ability to take risks in decision making while being accountable to relevant stakeholders
Information usage and management	Ability to draw from different information sources in decision making and generate new knowledge; ability to record, store, and manage various data sources
Networking and social skills	Ability to interact with diverse people and situations respecting diversity and inclusion
Adaptability and flexibility	Ability to adapt and respond to changing circumstances

Additionally, accounting degree programmes need to inculcate values, attitudes, and ethics as essential ingredients in defining the distinctive characteristics of professional behaviour. Since accounting is a profession, ethical behaviour and exposure to ethical challenges hold particular significance within an accounting degree programme. Hence, in this SBS, it is recognised that the graduates of an accounting degree programme should adhere to the following five fundamental ethical principles identified in the International Federation of Accountants (IFAC) Code of Ethics: integrity; objectivity; professional competence and due care; confidentiality; *and* professional behaviour. Further, the IFAC Code of Ethics identifies one or more of the following categories of ethical threats, that may affect the compliance with the fundamental principles of

ethics: self-interest threat; self-review threat; advocacy threat; familiarity threat; *and* intimidation threat. The accounting degree programmes are expected to address these aspects.

3.3 Internship as an Essential Component

Accounting degree programmes should incorporate a substantial internship or practical training component aimed at fostering students' ability to apply theoretical knowledge in practice. Internship in accounting contributes to the development of technical competencies, generic skills, and the ethical and professional conduct of accounting graduates. It is a form of work integrated learning (WIL), which includes workplace and other activities relevant to developing professional competencies, and is predominately provided in actual work settings in a private or public sector organisation. These organisations include public accounting firms, financial institutions, commercial establishments, government ministries, departments and corporations, business process outsourcing (BPO) firms, knowledge process outsourcing (KPOs) firms, *and* IT solutions developers such as enterprise resource planning (ERP) firms. While the respective faculties, departments or practical training/internship units of universities bear the responsibility for arranging and evaluating internships, accounting professionals at the training organisations, who effectively serve as the extended faculty of a university, provide the required training and guidance to the students. Every accounting degree programme falling within the purview of this SBS shall include an internship component with a duration of a minimum six months. The credit allocation for the internship component should reasonably reflect the duration and expected learning workload of the internship in accordance with SLQF requirements.

3.4 Encouragement of Elective and Optional Courses

In addition to the core curriculum, which is compulsory for the students to follow, there should be opportunities for the students to choose topics of diverse learning not extensively covered by the core curriculum. This allows students to choose from a range of options to tailor the degree programme to their interests or career goals. These courses can be offered as elective/optional courses in the degree programme. They can be offered either in the same subject area or other subject areas. The individual degree programmes should decide the nature of the elective/optional courses and the weights assigned to these courses in the curriculum.

3.5 Research Component

As the degree programme is placed at SLQF Level 6 (Bachelors Honours), a research component with a minimum 06 credits should be included. The research component in the accounting study programmes should comply with the broad guidelines on undergraduate research provided in the SLQF (2015). Accordingly, this SBS provides a set of broad guidelines to be followed in the design, conduct and assessment of the research component of the study programme (Refer Appendix II for the guidelines).

The individual degree programmes should design, conduct, and assess the research component in line with these broad guidelines to suit their logistical circumstances. It is recommended that each accounting degree programme develops a comprehensive guideline for the conduct and the assessment of the research component.

3.6 Exit and Fall-back Options

Exit (or fall-back) options shall be made available to undergraduates who are unable to complete a given accounting degree programme within the stipulated period. Exit-level qualifications shall be awarded to undergraduates provided they satisfy the minimum academic criteria stipulated for such qualifications. It is desirable for all accounting degree programmes to develop such exit (or 'fall back') level qualifications in line with the SLQF level requirements.

4. Aims and Objectives of the Subject

The broad aim of the accounting degree programme is to develop wholesome graduates with the required knowledge, skills, attitudes, and mind-set. On completion of the degree programme offered at SLQF Level 6 (Bachelors Honours), the graduates shall be able to pursue careers in accounting and related professions *and* engage in research-based studies at the postgraduate level. To achieve this broad aim, the graduates of the accounting degree programme are expected to complete a wide range of courses, participate in a mandatory internship programme, and complete research study.

5. Subject-specific Learning Outcomes in Core Areas

SLQF learning outcomes describe the attributes and competencies of a generic Sri Lankan graduate. The following learning outcomes have been specified for an accounting graduate as per the SLQF Level 6 Level Descriptors specified in the SLQF (2015).

Knowledge

5.1 Subject / Theoretical Knowledge

Without being restricted to the following abilities, the accounting graduates shall be able to:

i. Demonstrate advanced knowledge and understanding of the core areas of accounting[2];

ii. Record and summarise transactions and other economic events with reasonable accuracy;

[2]Important core areas are specified in Table 3.1 under Section 3.1. However, they will be subject to the developments in the discipline.

iii. Prepare financial statements complying with relevant accounting standards and other regulatory requirements;

iv. Demonstrate reasonable awareness of the contexts in which accounting operates and evaluate their importance for accounting (contexts include but are not limited to the legal, ethical, social, and natural environment; the accountancy profession; the business entity; the capital markets; and the public sector);

v. Demonstrate reasonable knowledge and understanding of contemporary theories and empirical evidence concerning the effects of accounting in different sub-areas and critically evaluate these theories and evidence. Examples of sub-areas include accounting and accountability; accounting and corporate governance; accounting and capital markets; accounting and the firm; accounting and the public sector; accounting and the society; accounting and sustainability; auditing and assurance; and taxation.

vi. Demonstrate practical knowledge of the main technical languages (for example, definition, recognition, measurement, and presentation of elements in financial statements; management accounting; management controls; auditing and assurance; taxation) as well as possible alternative technical languages (for example, alternative recognition rules and valuation bases; accounting rules followed in other socio-economic domains; alternative managerial accounting approaches to control and decision-making) and practices of accounting in a specified socio-economic domain;

vii. Apply standards and regulations relevant to financial accounting, sustainability reporting, integrated reporting, accounting for climate change, auditing and assurance, taxation, and corporate governance in resolving accounting issues;

viii. Appreciate the role of accounting in business and society, including ethical and professional standards and codes of conduct that are applicable to the accounting profession;

ix. Analyse the operations of a business (for example, decision analysis, business process analysis, performance measurement, and management controls), perform financial analysis and projections (for example, analysis of financial ratios, discounted cash flow analysis, budgeting, and financial risks analysis), and demonstrate a reasonable awareness of the contexts in which accounting information is processed;

x. Demonstrate reasonable awareness of issues of corporate financial management, risk management, investment decision-making and the operation of capital markets;

xi. Evaluate the impact of internationalisation on accounting practices and regulations;

xii. Use information systems and technology in accounting, including the use of accounting software, database management, data analytics, artificial intelligence, and blockchain to analyse and communicate financial and non-financial information;

xiii. Evaluate the principles and practices of accounting in different countries and multinational organisations, including the harmonisation of accounting standards and challenges of cross-border transactions such as taxation, and transfer pricing; *and*

xiv. Design and execute accounting research projects, analyse, and interpret data, and communicate research findings effectively.

5.2 Practical Knowledge and Application

Accounting graduates should be able to apply accounting and related knowledge, principles, standards, techniques and technologies in professional and organisational contexts. The practical knowledge and application capabilities expected of an accounting graduate are organised under the following broad domains[3].

5.2.1 Application of principles and practices of accounting and related areas to real-world situations:

Without being restricted to the following abilities, the accounting graduates shall be able to:

A. Financial Accounting, Reporting and Regulatory Compliance

i. Maintain proper books of accounts in different types of entities in compliance with applicable laws and regulations;

ii. Prepare and present financial statements in accordance with Sri Lanka accounting and financial reporting standards, and related international accounting and reporting standards;

iii. Exercise professional judgment in selecting appropriate accounting policies and methods in the preparation and presentation of financial statements;

iv. Prepare the annual report and other corporate communications to stakeholders in collaboration with other responsible parties in an entity;

v. Ensure compliance with prevailing regulatory requirements including Companies Act, Colombo Stock Exchange (CSE) Listing requirements, Securities and Exchange Commission (SEC) regulations, the Sri Lanka Accounting and Auditing Standards Act, directions, determinations and guidelines of the regulators such as the Central Bank of Sri Lanka and the Insurance Regulatory Commission of Sri Lanka and any other relevant legislations and regulations;

vi. Monitor new developments in regulatory requirements and apply the new regulations on the organisation's financial reporting and accounting practices; *and*

[3] The outcomes specified under each domain represent the benchmark capabilities expected of graduates. The examples provided are indicative and non-exhaustive and are intended to illustrate how these capabilities may be demonstrated. Individual degree programmes may determine the specific applications appropriate to their programme objectives, curriculum design, disciplinary emphasis and context.

vii. Prepare regulatory filings and submissions, such as the Annual Return, VAT Return, Income Tax Return, EPF and ETF Returns, employment-related tax filings, and SEC Filings.

B. Management Accounting, Performance Management and Decision-Making

i. Analyse financial data, identify trends or anomalies and effectively communicate financial insights to stakeholders using key performance indicators (KPIs) and metrics to track and report on an organisation's performance;

ii. Analyse cost behaviour and cost drivers to help organisations to manage cost and improve profitability;

iii. Contribute to strategic planning activities with a strong understanding of the organisation's vision, mission, and values and develop an action plan to achieve organisational goals;

iv. Develop budgets and financial forecasts for planning, controlling and effective decision-making;

v. Employ performance management techniques such as variance analysis, business unit analysis, and customer profitability analysis and identify areas for improvement to enhance the overall performance of the organisation;

vi. Apply management accounting techniques to evaluate the impact of different business scenarios and identify optimal courses of action for the effective utilisation of resources; *and*

vii. Communicate financial and non-financial information and insights to corporate, functional, and operational level managers and other relevant employees.

C. Audit, Assurance, Risk and Internal Control

i. Apply Sri Lanka and international auditing standards, procedures, regulatory requirements, and guidelines in conducting audits;

ii. Develop audit plans and procedures, including risk assessments and internal control evaluations using information technology (IT)-based audit techniques;

iii. Analyse audit findings and make recommendations for improvement to an organisation;

iv. Evaluate the effectiveness of accounting systems and processes to ensure compliance with regulatory requirements;

v. Communicate audit results and findings effectively to internal and external stakeholders;

vi. Apply professional scepticism and judgment in auditing and accounting work;

vii. Identify and evaluate financial and non-financial risks using measures such as key risk indicators (KRIs), risk profile, risk appetite, risk tolerance, and develop effective controls to mitigate those risks;

viii. Apply relevant professional standards in conducting internal audits and communicate findings effectively to the internal stakeholders;

ix. Apply relevant professional standards and ethical requirements in undertaking non-financial assurance engagements and communicate findings effectively to the stakeholders; *and*

x. Develop and implement internal control systems to ensure compliance with laws and regulations and prevent fraud or other financial irregularities and detect errors;

D. Taxation

i. Prepare and file tax returns for individuals and businesses in compliance with applicable tax regulations;

ii. Analyse developments in tax regulations and ensure compliance with amendments and new tax laws;

iii. Advise clients on tax-planning strategies and opportunities to minimise tax liabilities;

iv. Prepare tax forecasts and projections to help clients to manage their tax obligations;

v. Communicate tax-related information and recommendations to clients and other interested parties; *and*

vi. Analyse the changes in tax regulations and ensure compliance with amendments and new tax laws and regulations as well as keeping up to date with the changes in the tax laws.

E. Sustainability Accounting, Reporting and Assurance

i. Prepare sustainability reports and other disclosures related to ESG factors by applying generally accepted guidelines, frameworks, and Sri Lanka and international standards on sustainability reporting;

ii. Analyse and interpret ESG data and metrics, enabling an entity to execute its business strategy and create value;

iii. Communicate sustainability-related information with reference to stakeholder engagement and materiality analysis;

iv. Prepare integrated reports working collaboratively with cross-functional teams of an entity in compliance with the International Integrated Reporting Framework; *and*

v. Communicate an organisation's performance and value creation to stakeholders through integrated reporting and other transcending mediums of corporate reporting.

F. Finance and Financial Management

i. Develop and implement financial plans and strategies using financial modelling and analysis of financial and capital markets;

ii. Evaluate financial and non-financial risks and opportunities and develop risk management strategies to mitigate risks and maximize opportunities;

iii. Manage cash flows, debt and equity finances, and debt covenants to maintain financial stability;

iv. Develop and maintain relationships with financial institutions, investors, and other stakeholders;

v. Advise the board of directors and senior management on financial matters and provide recommendations for improvement; *and*

vi. Monitor new developments of best practices and regulations relating to finance, risk management, and corporate governance, and ensure compliance with relevant regulatory provisions.

G. Governance, Risk, Legal and Compliance

i. Develop and implement effective corporate governance structures and policies to ensure accountability and transparency;

ii. Develop and implement disaster recovery and business continuity plans to ensure business resilience in the face of unexpected events;

iii. Interpret and apply relevant laws and regulations to ensure compliance and mitigate legal risks;

iv. Develop and implement legal compliance programmes to ensure the application of all relevant laws and regulations; *and*

v. Analyse and interpret socio, political and economic trends, and their impact on an organization.

H. Business Environment, Strategy and Organisational Management

i. Identify and evaluate industry trends and competitive pressures to develop business strategies and plans;

ii. Develop and maintain relationships with customers, suppliers, and other stakeholders to create value for an entity;

iii. Identify and evaluate growth opportunities, including mergers and acquisitions, joint ventures, and strategic alliances; *and*

iv. Manage organizational change and transformation to improve efficiency and effectiveness.

5.2.2 Research competencies:

i. Conduct research on accounting issues, provide recommendations and present implications as applicable with reference to appropriate concepts, principles, regulations, standards and guidelines;

ii. Apply suitable research methodologies in accounting research, including qualitative and quantitative approaches;

iii. Identify appropriate research topics, issues and research questions that are relevant, significant, and feasible;

iv. Conduct a comprehensive literature review to evaluate existing knowledge and identify research gaps, potential contributions, and relevant theoretical frameworks;

v. Develop a sound research design that includes the selection of appropriate data collection methods, sampling procedures, and data analysis techniques;

vi. Collect, analyse, and interpret data, and assess the validity and reliability of the findings;

vii. Present proposals for research and findings of research effectively both verbally and in written form using appropriate modes;

viii. Apply best practices of ethical conduct to maintain the highest level of integrity in all aspects of the research process; *and*

ix. Collaborate with others in the research process, including working with interdisciplinary teams, managing multiple tasks, and resolving conflicts.

5.2.3 Information technology competencies:

The accounting graduates should be able to:

i. Work in a computerized environment and use accounting information systems, including databases, ERP systems, financial management systems, and other IT and network infrastructure facilities;

ii. Use accounting information systems in financial reporting and management decision-making;

iii. Work with cross-functional teams in the design, development, and implementation of IT-based accounting information systems and integrate them with other business systems of an organisation;

iv. Use accounting software applications to perform accounting functions and generate financial reports;

v. Collaborate in the development of internal controls including measures for cybersecurity and data privacy and other security measures to protect accounting information systems from fraud, errors, and other types of risk;

vi. Analyse and visualise data using relevant tools such as Excel, Tableau, or Power BI, and appropriate statistical techniques;

vii. Perform big data analysis to identify trends, patterns, and anomalies to facilitate business decision-making;

viii. Apply data analytics methods, such as machine learning, artificial intelligence and robotic process automation (RPA) relevant to accounting and finance functions;

ix. Apply troubleshooting procedures to resolve technical issues relating to accounting software applications;

x. Use emerging technologies, such as cloud computing, big data, and the Internet of Things (IoT) in accounting and finance functions; *and*

xi. Implement IT governance frameworks to ensure the effective management of IT resources used in accounting and finance functions.

Skills

5.3 Communication

The accounting graduates should be able to:

i. Display the ability to communicate orally, both effectively and confidently, in presentations, forums/panels and interviews in diverse academic, work-based and other professional settings;

ii. Communicate clearly and concisely, and in appropriate language, in the preparation and presentation of academic and professional documents;

iii. Exhibit effective reading and listening skills;

iv. Use the latest technology effectively and responsibly in academic writing, professional reporting, and oral presentations; *and*

v. Communicate effectively in culturally and linguistically diverse contexts.

5.4 Teamwork and Leadership

The accounting graduates should be able to:

i. Demonstrate collaboration, teamwork, and leadership skills to work towards organisational goals;

ii. Share responsibility and work in teams to complete commonly agreed tasks effectively and efficiently;

iii. Build a rapport and collaborative relationships with individuals and groups as a leader or a member of a team;

iv. Provide leadership and demonstrate managerial skills in the workplace and in other professional settings;

v. Resolve conflicts through collaborative behaviour; *and*

vi. Demonstrate strong service orientation and customer service skills.

5.5 Creativity and Problem Solving

The accounting graduates should be able to:

i. Analyse and interpret information for managerial decisions;

ii. Integrate information, identify possible alternatives, evaluate consequences of each alternative, and select the best solution;

iii. Resolve unfamiliar and complex business problems by integrating accounting knowledge with knowledge across other business disciplines;

iv. Apply critical thinking and problem-solving techniques to multi-faceted managerial problems with limited supervision;

v. Demonstrate creativity and resourcefulness in professional development and practice, institutional development, conducting research and disseminating research findings; *and*

vi. Demonstrate keen diligence in reviewing information and identifying inconsistencies.

5.6 Managerial and Entrepreneurship

The accounting graduates should be able to:

i. Resolve conflicts and solve problems in different professional and social contexts;

ii. Evaluate risks in value creation in organisations and achieving their mission and goals;

iii. Demonstrate accountability and responsibility for decision making and instil entrepreneurship confidence; *and*

iv. Demonstrate the ability to respond to the interests of stakeholders and to effectively collaborate for mutual benefit.

5.7 Information Usage and Management

The accounting graduates should be able to:

i. Apply the latest IT in conducting accounting and other business functions and in making decisions;

ii. Demonstrate transferable skills related to ICT and information literacy;

iii. Apply practical skills on accounting, auditing and other related software;

iv. Manage information through effective storage and extraction, and use information for decision support; *and*

v. Assess security concerns regarding IT-based systems and take protective actions.

5.8 Networking and Social Skills

The accounting graduates should be able to:

i. Collaborate and productively engage with professional accounting bodies;

ii. Respect and embrace cultural and social diversities such as gender, religion, and ethnicity;

iii. Demonstrate skills in awareness and management of one's own emotions and that of others;

iv. Use media (including social media) ethically, legally, and professionally; *and*

v. Encourage different groups of people in organizations and society to be mindful of diversity, inclusivity, and sensitivity.

5.9 Adaptability and Flexibility

The accounting graduates should be able to:

i. Adapt to the changes in the business environment, and formulate solutions to complex and multi-faceted accounting and business issues in varying scenarios;

ii. Demonstrate adaptability and flexibility when working in resource-constrained settings; *and*

iii. Display responsibility, flexibility to be resilient, and assertiveness in planning and managing work.

Attitudes, Values, Professionalism and Vision for life

5.10 Attitudes, Values, and Professionalism

The accounting graduates should be able to:

i. Appraise the right attitudes in personal and professional development;

ii. Demonstrate commitment to organisational excellence in applying the competencies gained from the degree programme;

iii. Show a high level of integrity and self-discipline in prioritising activities;

iv. Promote social justice and ethical behaviour;

v. Apply the appropriate course of action in diverse situations by drawing on the fundamental principles of ethics - integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour;

vi. Recognise and respect different cultures, values, opinions, and beliefs in making decisions;

vii. Maintain the freedom of thought, independence, and accountability in providing professional services;

viii. Accept personal responsibility and accountability for tasks undertaken;

ix. Appreciate the value creation role of accounting professionals in an organisation setting whilst adhering to the highest standards of ethical behaviour in creating value;

x. Show professionalism and personal responsibility for continuous professional development;

xi. Accept the changing role of the accounting profession and respond appropriately to the new developments and challenges;

xii. Evaluate significant threats to compliance with fundamental principles of ethics and respond appropriately;

xiii. Demonstrate professionalism in the use of IT;

xiv. Demonstrate resilience, stress tolerance, flexibility, and emotional intelligence in professional and social engagements.

xv. Apply professional scepticism for understanding business transactions to minimise errors and frauds; *and*

xvi. Take personal responsibility and seek opportunities to work with others to advance thinking and achievements in all spheres of their lives.

5.11 Vision for Life

The accounting graduates should be able to:

i. Develop personal and professional goals to achieve self-esteem and self-actualisation whilst keeping in line with ethical and social responsibilities;

ii. Formulate plans and develop new competencies to reach personal and professional goals; *and*

iii. Manage the challenges faced in meeting personal and professional goals whilst being innovative, agile, resilient, tech-savvy, and curious.

Mind-set and Paradigm

5.12 Updating Self / Lifelong Learning

The accounting graduates should be able to:

i. Exercise self-awareness, reflect on personal capabilities, and recognise the limitations in professional competencies;

ii. Demonstrate the commitment to self-directed learning through:

- Engaging in continuous professional development activities;
- Using published information and case analysis for independent learning;
- Analysing new developments in the economy, society, and regulations in the contemporary business world;
- Applying technological advancements for effective implementation of accounting and business practices; *and*
- Accepting peer-review on professional engagement and behaviour.

6. Teaching, Learning and Assessment Process

It is the responsibility of each higher education provider offering an accounting degree programme to select a set of TLA methods that are appropriate for meeting the aims and the learning outcomes of the study programme. In designing teaching and learning methods, the following dimensions should be considered.

i. Maintaining a proper balance between the theoretical/conceptual and the practical aspects of accounting.

ii. Ensuring that the degree programme reflects the contemporary developments in the field of accounting.

iii. Selecting appropriate modes of delivery for the degree programme (e.g., combination of blended learning, hybrid learning, distance learning, a combination of on-site and off-site options in delivery to suit the learning outcomes of study programmes).

Table 6.1 provides examples of commonly used teaching and learning methods that can be used in accounting degree programmes to achieve programme learning outcomes in compliance with SLQF (2015). The individual degree programmes may use methods in addition to what is stated in Table 6.1 to achieve the intended learning outcomes of the respective degree programmes.

Table 6.1: Student-centred Teaching and Learning Methods in Accounting

Categories of learning outcomes	Student-centred teaching and learning methods recommended by SLQF	Student-centred teaching and learning methods in accounting
1. Subject / Theoretical Knowledge	Independent learning activities, interactive lectures, team-based learning, and other small group activities	(a) Independent learning activities (b) Interactive lectures (c) Tutorials and workshops (d) Team-based learning and other small group activities (activity-based learning, collaborative projects, problem-based learning, peer-assisted learning activities)
2. Practical Knowledge and Application	Problem-based learning, team-based learning, inquiry-based learning, practical classes, laboratory sessions, role play	(a) Problem-based learning (b) Team-based learning (c) Inquiry-based learning (d) Practical classes (tutorials, workshops, computer practical sessions) (e) Role plays
3. Communication Skills	Student presentations, role play, debates, dramas	(a) Student presentations (b) Role plays, debates, and dramas (c) Video and audio clips, and posters (d) Academic writing workshops /seminars

		(e) Mock interviews (f) Group discussions (g) Quiz programmes (h) Internship/practical training (i) Jigsaw method (j) Student magazines
4. Teamwork and Leadership Skills	Group projects, industrial training, small group learning (e.g., problem-based learning, games)	(a) Group projects (b) Internship/practical training (c) Field visits (d) Small group learning (e) Skill projects (f) Outbound training (g) Fora and panel discussions
5. Creativity and Problem-Solving Skills	Assignments, projects, small group learning activities e.g., problem-based learning	(a) Research projects (b) Case studies (c) Assignments (d) Problem-based learning (e) Internship/practical training (f) Field projects (g) Exhibitions and subject-specific student days (h) Student magazines (i) Community development projects (j) Video clips and posters
6. Managerial and Entrepreneurship Skills	Group projects, industrial training, small group learning (e.g., problem-based learning, games, simulated training, industrial/workplace-based training)	(a) Group projects (b) Internship/practical training (c) Small group learning (problem-based learning, simulated training, industry exposure programmes /place-based learning) (d) Panel discussions and industry dialogues (e) Business plan competitions (f) Training through industrial technology centre/business development centre to create business start-ups
7. Information Usage and Management Skills	Assignments, presentations, projects, case studies	(a) Assignments (b) Oral presentations (c) Projects and organisational analysis (d) Case studies (e) Computer practical sessions (f) Webinars (g) Online discussion boards, flyers, and digital posters (h) Report writing

8. Networking and Social Skills	Student presentations, role-play, debates, dramas	(a) Student presentations (b) Role-plays, debates, and dramas (c) Internship/practical training (d) Group projects (e) Skill projects (f) Student symposia (g) Panel discussions and industry dialogues (h) Guest lectures (i) Team-based experiential learning (j) Inter-university events and competitions
9. Adaptability and Flexibility	Group projects, industrial training, small group learning (e.g., problem-based learning, role plays, portfolios)	(a) Group projects (b) Internship/practical training (c) Small group learning (problem-based learning, role plays) (d) Case studies (e) Learning portfolio (f) Reflective journals (g) Group discussions
10. Attitudes, Values and Professionalism	Group projects, industrial training, small group learning (e.g., problem-based learning, role play, portfolios)	(a) Group projects and teamwork (b) Internship/practical training (c) Small group learning (problem-based learning, role plays) (d) Learning portfolio (e) Case studies (f) Group discussions, debates, and dramas (g) Reflection and self-assessment (h) Community outreach projects (i) Seminars with guest speakers and industrial experts (j) Ethical dilemma exercises (k) Experience sharing sessions and listening to role models (l) Research project
11. Vision for Life	Portfolios, reflective practice	(a) Learning portfolio (b) Reflective journal (c) Goal setting and action planning (d) Experiential learning (e) Real-world exposure via assignments/seminars and industrial visits (f) Mentoring by a role model, and networking/collaborating with role models
12. Updating Self / Lifelong Learning	Portfolios, reflective practice	(a) Internship/practical training (b) Reflective journal

		(c) Research proposal (d) Research project/dissertation, (e) Community outreach projects (f) Self-directed learning methods (g) Capacity-building sessions

Note: *All the above teaching and learning activities should ideally be observed or monitored (i.e., supervised) by a teacher and feedback should be given to the student based on their performance.*

Table 6.2 provides the commonly used methods in accounting degree programmes that can be used to assess each of the SLQF learning outcomes. The meanings of commonly used assessment terms are provided in Appendix III.

Table 6.2: Assessment Methods in Accounting Degree Programmes

SLQF Learning outcomes	Method
1. Subject / Theoretical Knowledge	(a) Written examinations (b) Computer-assisted testing (multiple-choice and short answer questions) (c) Individual and group assignments
2. Practical Knowledge and Application	(a) Case study analysis (b) Internship *viva-voce* examination (c) Workplace assessments (d) Accounting software-based examinations
3. Communication Skills	(a) Written examinations (b) Oral presentations (c) Listening comprehension tests (d) Reading comprehension tests (e) Internship/research *viva-voce* examination (f) Training supervisor evaluation (g) Student participation in classroom activities
4. Teamwork and Leadership Skills	(a) Group assignments (b) Learning portfolio compilation (c) Training supervisor evaluation
5. Creativity and Problem-Solving Skills	(a) Case study analysis (b) Learning portfolio compilation (c) Reflective journal (d) Group/individual assignments (e) Research dissertation/report
6. Managerial and Entrepreneurship Skills	(a) Case study development (b) Problem solving exercises (c) Group/individual assignments (d) Business projects development
7. Information Usage and Management Skills	(a) Case study analysis (b) Case study development (c) Computer-assisted testing on data analytics (d) Group/individual assignments
8. Networking and Social Skills	(a) Group assignments (b) Oral presentations

	(c) Training supervisor evaluation
9. Adaptability and Flexibility	(a) Training supervisor evaluation (b) Reflective journal
10. Attitudes, Values and Professionalism	(a) Computer-assisted testing on ethical knowledge and judgement (b) Learning portfolio compilation (c) Research dissertation/report (d) Oral presentations (e) Case study analysis (f) Individual/group assignments
11. Vision for Life	(a) Reflective journal (b) Learning portfolio compilation (c) Individual/group assignments
12. Updating Self / Lifelong Learning	(a) Research dissertation/report (b) Research *viva-voce* examination (c) Learning portfolio compilation (d) Individual/group assignments (e) Evaluation of group discussions

Note: *The above methods are not an exhaustive compilation. Rather, these methods represent the most used for each SLQF learning outcome. The above methods carry distinct meanings. Only if these methods are used in line with these meanings that the corresponding learning outcome would be achieved.*

7. Performance Standards

This study programme shall be delivered at the SLQF Level 6. To enable delivery of the study programme at this level, the entry qualifications should match the high academic standards, which are maintained throughout the accounting degree programme. At present, the entry criteria are determined by the University Grants Commission in accordance with the minimum admission requirements for SLQF level 6 qualifications specified in the SLQF (2015).

According to the SLQF credit system, the student workload of a bachelor's honours degree programme is defined as 1,500 notional learning hours per academic year, which include direct contact hours with teachers and trainers, time spent in self-learning, preparation for assignments, internship workload, time spent on research study and carrying out assignments and assessments. Further, one credit is considered equivalent to 50 notional learning hours for a taught course, laboratory studies course or field studies. In the credit allocation for the internship component and research project of the accounting degree programme, the calculation of a credit should be based on the industrial training standards or time spent on research, which is 100 notional learning hours per credit. Even though one (1) credit is equivalent to 100 notional hours for the internship, the individual study programmes may allocate more than 100 notional hours for a credit if they so wish.

8. References

1. Sri Lanka Qualifications Framework, 2015, University Grants Commission, Sri Lanka.
2. United Kingdom (UK) Subject Benchmark Statement: Accounting, 2019, Quality Assurance Agency for Higher Education, UK.
3. International Federation of Accountants (IFAC), 2019, International Education Standards.
4. International Federation of Accountants (IFAC), 2018, International Code of Ethics for Professional Accountants.

Appendix I: Membership of the Accounting SBS Development Committee

Senior Prof. Samanthi Senaratne (Chairperson)	University of Sri Jayewardenepura
Prof. D G Dharmaratne	Sabaragamuwa University of Sri Lanka
Prof. Athula Ekanayake	University of Peradeniya
Prof. Tharusha Gooneratne	University of Colombo
Prof. A. Jahfer	South Eastern University of Sri Lanka
Prof. Harendra Kariyawasam	University of Sri Jayewardenepura
Prof. Athula Manawaduge	University of Sri Jayewardenepura
Prof. L M C S Manike	Sabaragamuwa University of Sri Lanka
Prof. B. Nimalathasan	University of Jaffna
Prof. Aminda Perera	Wayamba University of Sri Lanka
Prof. N. Rajeshwaran	Eastern University, Sri Lanka
Prof. A. Rauf	South Eastern University of Sri Lanka
Prof. Kamal Thilakasiri	University of Kelaniya
Senior Prof. T. Velnampy	University of Jaffna
Mr. Raja Senanayake	Non-Executive Director, Commercial Bank of Ceylon PLC
Mr. T Dharmaraja	Practicing Chartered Accountant

Appendix II: Guidelines for Design, Conduct and Assessment of the Research Component

i. The research component shall include formal teaching of the key underpinnings of research (e.g., what is research, developing a research question, how to conduct a literature review, design of a research study, data collection tools, techniques of data analysis, research ethics, how to write a research report or a journal article). This formal teaching can be done through a separate course unit such as Research Methodology, Research Methods or a Seminar on Research/Seminar on Applied Research included in an accounting study programme.

ii. The research component shall include a research project, which could be conducted as an academic research project, applied research, systematic/structured literature review, action research, or any other type appropriate within the discipline of accounting.

iii. The research project shall primarily be conducted in the discipline of accounting but may integrate with other functional areas of business or be conducted as multidisciplinary research.

iv. The research project may be conducted as an individual or a group project. Accordingly, study programmes may decide to offer the research project as an individual project, a group project, or a combination of both. When the research project is offered as a combination of an individual and a group project, the study programmes may offer them as two separate alternative course units. In such cases, the individual study programmes are required to develop separate guidelines to operationalise the respective course units.

v. Even when the research project is conducted as group research, each student in the group shall contribute to the research project of work equivalent to not less than 06 credits, individually.

vi. When the research is conducted as a group research project, the research should be conducted in compliance with the requirements specified in 'Annex IV: Guidelines on Undergraduate Research' of the SLQF (2015). The formation of the research groups should be done in line with these guidelines.

vii. The research proposal shall be developed in consultation with the supervisor in compliance with pre-determined criteria stipulated by the respective department or faculty offering the accounting degree programme. It is recommended to conduct a proposal defence session as part of the research proposal assessment process.

viii. Periodic progress review should be conducted either as progress review seminars or written reports in accordance with the time plan provided in the research proposal.

ix. The research supervision meetings should be conducted at regular intervals appropriate to the nature and stage of the research project. The respective faculty or department can develop guidelines in this respect.

x. The assessment of the research project shall be carried out in line with pre-determined evaluation criteria developed by the respective department or faculty offering the accounting degree programme. It is recommended to conduct a *viva-voce* examination as part of the assessment process.

xi. All assessments should be conducted on an individual basis even when the research project is conducted as a group project.

xii. The time allocated for the research component shall be a minimum of 600 notional hours. Individual study programmes could decide on the point of time (year and semester) at which the research component is offered, however preferably towards the end of the study programme.

Appendix III: Glossary of Commonly Used Assessment Methods

Assessment methods	Meaning
Assignment	An assignment is usually take-home questions/tasks where a student constructs an answer/a framework or carries out a project using additional literature resources and information. This could be carried out as an individual assignment or a group assignment.
Case analysis	This is a problem-based teaching and learning method that involves critically analysing complex scenarios within an organisational setting for the purpose of placing the student in a real-world situation and applying reflection and critical thinking skills to contemplate appropriate solutions or decisions.
Case study development	This is an in-depth analysis of a real-world problem, situation or a person or a group of persons. Case study development can be done as an individual assignment or a group assignment.
Examination	An examination is a written or an oral formal evaluation of theoretical or practical knowledge acquired by the student mainly based on his or her acquisition of learning outcomes. These examinations are conducted as paper-based examinations (essay or structured essay type), computer-assisted examinations (multiple-choice and short essay), *viva-voce* examinations, computer-software package-based examinations, etc.
Learning portfolio	A learning portfolio is a collection of a person's work, ideas, and personal expression. It is a purposefully selected compilation of student work that can cover a single project or include curated evidence over an entire course.
Oral presentations	An oral presentation assesses the presenter’s ability to communicate relevant information effectively in an interesting and engaging manner. Oral presentations could be public speaking or presentations verbally addressing an audience on a particular topic. These presentations can be conducted as an individual presentation or group presentations.
Reflective journal	A reflective journal is a personal record of students' learning

	experiences under the guidelines provided by an instructor. In the reflective journal, the students are required to write their views, reactions, impressions, and critically evaluate these experiences connecting to theory and practice.
Research dissertation/report	A research dissertation/report is a long academic piece of writing based on a student's independent research. It is used to assess the research skills that students have acquired on completion of the research project as a component of the degree programme.
Training supervisor evaluation	A training supervisor evaluation is used to assess the performance of students in internship. The training supervisor will evaluate the trainee students using pre-determined evaluation criteria.
Listening comprehension tests	A listening comprehension test is used to assess and evaluate the students' ability to understand and comprehend spoken English. During the listening comprehension assessment, a candidate hears the recording of different conversations and discussions.
Reading comprehension tests	A reading comprehension test assesses the students' ability to read and comprehend written information quickly. The test will be strictly timed, and the students will have to read the passage within the allocated time and answer the questions accurately.