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Article

The relationship between accounting education and accounting practice in Sri Lanka: Insights into professional education policy in Sri Lanka

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Abstract: Accounting education highly affects the level of Professional Accounting Education offered in a country by academic institutions, thus determining the job market competitiveness of accounting professionals. The purpose of this paper is to determine the relationship between accounting education and accounting practices in Sri Lanka. The data for this study is obtained through a well-structured questionnaire among the Finance Managers of listed companies in the Colombo Stock Exchange (CSE). The sample size of the study was 165 Finance Managers, and of them, 122 responded to the questionnaire. This study is significant to the Sri Lankan context due to scant research in the respective research area. The results depict a moderating positive relationship, while effectiveness of accounting education determines the role and performance of accounting professionals in Sri Lanka.

Keywords: accounting education; accounting practice; academic accounting; professional accounting education; Colombo stock exchange

1. Introduction

In the current emerging market, accounting education plays a major role in the social and economic environment by promoting practices that generate valuable information for decision making, which in turn, helps organizations achieve a competitive advantage. During the last few years, the accounting profession has transformed at a rapid pace. Therefore, to become a successful professional accountant, their adaptability to the changes taking place in the market remains critical. According to Zaif and Karapinar (2002), accounting is the language of business which enables strategic decision-making in a practical as well as theoretical way and as well as conceptually. Accounting academics have increasingly adapted to the evolving global context by reinterpreting and revising their accounting practices. With the growing importance of accounting education, Sri Lankan business organizations have much felt the need to employ accounting professionals who are rich in skills, exposure, and knowledge as required by the market. Apart from this, to meet the demand of the business organizations, various academic and professional institutions offer a range of accounting education programs in Sri Lanka. Barth et al. (2008) introduced the "Conceptual Approach to Teaching" to enhance the principles and concepts concerning student employability that enable them to swiftly adapt to accounting practices in line with the labour market demands. Nevertheless, many

researchers highlighted that Accounting Practice is on a downturn since a considerable portion of current Accounting education courses offered are not on par or lack compatibility with the requirements of the profession. Besides, much focus is needed on the accounting student's perspective regarding their career aspirations and their educational expectations in the Sri Lankan context . Further, it is vital to understand whether students feel adequately prepared for the challenges of the profession and whether their expectations align with the job market reality. Therefore, in this setting, the current study examines whether a relationship exists among Accounting Education and Accounting Practices within Sri Lanka. Siegel et al. (2010) emphasized that the gap between Accounting Education and Accounting Practice has widened, which means that this issue has intensified during the last few decades. According to Celik and Ecer (2009), regardless of several Accounting Education providers operating in the market, the education delivery and the curriculum do not match with the current labour market requirements. Moreover, students have gained limited practical exposure to theoretical knowledge by the time they enter the labour market.

To explore and have a better understanding of how the undergraduates are willing to become accounting professionals in the future and become successful in terms of the accounting qualifications, researchers have conducted a survey considering a sample of 80 undergraduates currently reading for the Business Management undergraduate degree at the ABC University. Results generated from the survey concerning the problem are depicted in **Tables 1** and **2**.

Table 1. Survey results.

Question	Answer	Number of Students	Percentage
Are you following Professional Qualification in accountancy?	Yes	24	30%
	No	56	70%

Source: Authors' compilation based on survey data.

Table 2. Survey results.

Question	Answer	Number of Students	Percentage
Which qualification do you think that will add value to your career?	Academic Qualifications	10	12.50%
	Professional Qualifications	14	17.50%
	Both	56	70%

Source: Authors' compilation based on survey data.

Table 1 depicts that only 30% of university undergraduates are following not only Professional and but also Academic qualifications. In contrast, **Table 2** shows that 70% of university undergraduates already believe that these qualifications are needed or are vital for their own future career. Then, it is questionable, why they are not doing so? Is it due to those qualifications that do not match the needs of the labour market? At this stage, researchers found out that although many qualifications are offered to students, they are uncertain about their career path and educational qualifications that match the job market needs. Therefore, this study aims to study the relationship between Accounting Education and Accounting Practice in Sri Lanka and study findings will provide valuable insights to professional educational policy in Sri Lanka.

The present study is of significance to various actors involved in Accounting Education and Accounting Profession, which are explained below. This study would guide lecturers to deliver their modules as per the current labour market requirements. It will enhance the service quality of education delivery provided by the academic institutions, which would also lead to enhance the recognition of such institutions and the courses offered. This study would be effective and useful for future researchers due to the scarcity of such research in Sri Lanka relating to the above-mentioned topic (Arulraja and Opatha, 2013). As such, the present study addresses the research gap by contributing through its unique findings.

2. Literature review

Accounting Education struggles to align with the Accounting Practices, leading to gap between what is taught and what is practiced in accounting profession (Albrecht and Sack, 2000; Dean and Campbell, 2010; Mohamed and Lashine, 2003). There is a skills gap in between what is taught by teachers and what is essential in the corporate world. Once graduates enter the job market or the corporate world, a deficiency is pronounced among them in meeting the job requirements for which they find difficult to adapt. The underlying reason is the mismatch between what employers expect and what accounting scholars learn from their educational institutions. Studies by Hargadon (2000) and Donovan (2005) identified the accounting curriculum as the main reason that created a gap between accounting graduates and their employment.

In exploring today's accounting education, concerns arise that some graduates are not fully overlooking critical skills in their education. Prior literature strongly evidences that some graduates may not be aware of or concerned about the specific content of their related courses, the curriculum, technological knowledge, and the development of essential skills (Albrecht and Sack, 2000). The Framework on European Qualifications for Long-life Learning (EU, 2008) further underscores that competence comes from knowledge and related skills which are described in terms of responsibility and condition of self-government. Thus, competence means the ability to use knowledge and skills to complete a task successfully and efficiently; skill means the ability to use the knowledge to complete tasks and solve problems.

Watty (2005) pointed out that the quality of Accounting Education is provided by Australian Academic Accountants by the way of their design quality assurance and improvement of the curriculum in universities. The existing education system in India has discouraged the students' critical thinking ability and creativity in work (Gray and Collison, 2002; Parker, 2007). To overcome the challenges of the accounting profession, it is vital for the Accounting Education system to align with internationally recognized standards that will improve the competency of the accounting graduates (Botes et al., 2014; Khan, 2013; Sugahara and Watty, 2016).

Accounting Education and the Accounting Profession are interconnected. Therefore, maintaining a high standard of Accounting Education will determine making of a qualified accountant with effective and the latest practices. Students with more experience who handle greater responsibilities and have high emotional intelligence, are more prone to get a good job (Cook et al., 2011).

In today's dynamic business environment, the students require a deep learning experience that equip them to apply their knowledge creatively, utilizing new strategies and innovative ideas to stay competitive (Dellaporatas, 2015). Thus, a greater emphasis should be placed on fostering critical thinking and problem solving skills. Madsen (2015) stated that education has the main role to play in changing the viewpoint of students towards accounting. Guthrie et al. (2014) expressed that the students who completed the activity only through software or manually should be integrated with the real-world scenarios to have far better outcomes.

Stronger partnerships between academia and professional bodies could bridge this gap, fostering better alignment between educational outcomes and industry needs. However the collaboration and recognition between universities and Professional Accounting Institutions in Sri Lanka is relatively low to those in countries like New Zealand, the USA, Singapore, and Australia (Senaratne and Cooray, 2012). This lack of synergy could hamper the development of industry-relevant skills and smooth transition of graduates into accounting profession.

Nadana and Watty (2014) asserted that a gap exists in basic skills in Accounting Education in Sri Lanka and that educators in universities are concerned about the employer real expectations from accounting graduates even though they are unable to develop skills from the graduates to compete with the job market needs. The knowledge that the students gain from a degree can be applied to ancillary areas of the business. It is essential to focus on developing one's intellectual and communication skills, as well as the ability to analyze situations and make well-informed decisions when encountering changes within a career/job role. This way, it is possible to sustain and enhance one's professional growth.

In a study based in Sri Lanka, Yapa (2010) examined the link between the Accounting Educational Institutions and Professional Accounting Bodies and noted a weak relationship. While earlier studies identified this gap (Hancock et al., 2009), more recent research suggests that the disconnection between academia and accounting practices still exists. This was also supported by a recent study, in which, Rajeevan (2020) identified is a gap between practice and theory in accounting education seen in past and is also widening. Several scholars argue that the accounting curriculum is the main reason for the disconnection between accounting graduates and Accounting Practice (Donovan, 2005; Novin et al., 1990). Al-Jalily and Taha (2010) state that university curriculum has to be restructured according to International Accounting Education Standards (IAES), where the qualification suits the profession to serve better. Findings of Abayadheera and Watty (2014) conform this expectation and performance gap between accounting graduates' skills and skills demanded by employers in Sri Lanka. Thus their findings underpin the need for reforms in accounting curricula to embed and assess the skills demanded comprehensively.

Romanus (2014) has suggested that the training curriculum of accountants should be modernized, redesigned and restructured to eliminate the fineness of this prevailing structure as well as in order to change the stereotype within the curriculum.

Anisette and Kirkham (2007) indicated that the relationship between professionalization of employability and universities is uncommon based on research evidence in the United Kingdom (U.K.). The education mechanisms and training of the accountants seem to lack discipline against several industry standards in other

countries. Additionally, during the professionalization era in the U.K., some conditions imposed have adversely affected the accountancy and other professionalizing occupation; however, during this period, British medicine, law, and engineering universities had a good relationship with professionalization (Anisette and Kirkham, 2007). Thus, British colonial masters have already introduced a new tradition, by asserting university education and professional education, which are two separate entities. Same authors stated that It was also evident through the case of the Institute of Chartered Accountants in England and Wales (ICAEW), that the universities play a crucial role in higher status of ICAEW members.

Further, it is noted that the challenges in aligning accounting education with labour market demands of accounting practices, is not solely due to shortcomings in the curriculum. Sikkema and Sauerwein (2015) suggest that while social background may not significantly impact the learning, probably some variances could exist. Furthermore, Manganaris and Spathis (2015) highlighted that the students' true interest in accounting education tend to engage themselves more positively with the course content against those who are not much interested in the field of accountancy.

Navigating some influencing factors that impact the research topic, some scholar shed light on various findings. The study based on 'Planned Behavior' tested the student's beliefs, intentions, and perceptions that directly affect the accounting profession (Churchman, 2013). Churchman (2013) affirmed that the best and bright students have the intention to select professional courses . It revealed that when students make decisions regarding professional courses, their choice largely rests on parental and peer pressure (i.e., influences by family and friends). Byrne et al. (2012) found out that most school leaders agreed that parents are the most influential group in their career decisions. Therefore, parents' opinions are one of the key influencing factors in the decisions of accounting students to start a career as a professional accountant. Byrne et al. (2012) further explored that prestige and financial rewards are factors that attract school leavers in making their career decisions.

Ali and Ahmed (2007) mentioned that the poor management between their Accounting Education and the Accounting Professions will direct to the very slow-paced expansion of this Accounting Professions. The investigation results indicated that job opportunities and income are major factors as focused by students. Yusoff et al. (2011) investigated that students from accounting backgrounds have more interest in selecting accounting as their career path. Their results showed a significant relationship between knowledge on professional accounting and the student career. Reinforcing the skills aspect, Jackling and Calero (2006) examined and proved that to become a qualified accountant, students should develop generic skills, good discipline and self-satisfaction towards course criteria. It is important to conduct marketing programs to get to know colleagues and create lectures on awareness about professional accounting among students. Apart from all internal and external teachings, enhancing student preparedness is the most important factor in Professional Accounting Education (Samsuddin et al., 2015). Hassall et al. (2005) stated that Spain and the U.K have revised their Accounting Education to minimize the existing gap between Accounting Education and also the Practice. Interestingly, Albrecht and Sack (2000) suggested the essence of its importance, that these approaches to education should be everything about something but not something about everything.

The American Accounting Association Pathways Commission (2012) emphasized that these accounting programs, approaches and all courses require systematic attention for renewal of programs, approaches and courses along with the advanced technology. Furthermore, with the dynamic business environment, the operations of an organization will be increasingly complex. Due to this complexity, the accountant's functionality role and the nature need to adapt through transformations in Accounting Education (Robson et al., 2003). Extending the studies on the role of external factors , Karreman et al. (2007) mentioned that the existing need of Accounting Education is rapidly changing due to globalization, development and advancement of information technology, demand for new skills and knowledge, advancement of business ethics and corporate governance practices.

Many scholars agree that with the rapid changes in information and communication technologies, the business environment will become more complex and the accounting students and professionals need to be prepared to handle those complexities in the business environment while performing their job (Chakraborty and Uddin, 2021; Igou et al., 2023; Peng et al., 2023; Rajeevan, 2020). Ali and Ahmed (2007) have mentioned that Accounting Education evolves from time to time due to marked shifts in culture, the educational system of a country, influences of political, economic and international factors, and ownership structures of an organization. Conforming to this suggestion, recent studies by Holmes and Douglass (2022) and Tavares et at. (2023) underscore the impact technology has made on accounting profession in terms of automating repetitive tasks and the shifting the role of accounting professional to take a more strategic approach. Moreover, the accounting professionals are expected to be equipped with non financial competencies such as data analysis, information technology development and leadership skills, among others (Agustí and Orta-Pérez, 2022). However, accounting education is lagging behind with this dramatic transformation and thus the industry is struggling to find graduates with the right set of skills to serve in the evolving roles of the accounting profession.

A study based in Malaysia investigated the unemployment of accounting graduates due to a lack of training and deficiency in generic competencies in the workplace (Nazaria, 2003; Quek, 2000). Many fresh accounting graduates were seen to lack the skills and abilities to perform their job, while also lacking confidence in finding jobs where it tends to end up in unemployment (The Sun, 2015). Albrecht and Sack (2000) already pointed out overall difficulties faced by the Accounting Education. They notified that the Accounting Education today is afflicted by many different problems where more attention is to be given to address some key issues like decreasing enrollments in accounting programs, and also the obsolete and the disintegrated nature of the Accounting Education model. Here, accounting practitioners and academics indicate that, if they were to reselect their degree programs, they would not much prefer accounting.

Current accounting education is unable to develop skills in graduates to meet market needs. Sugahara and Watty (2013), investigated that most accounting academics in Japan believe that the current Accounting Education followed internationally is outdated and does not meet modern requirements. Similarly, they also hold the belief that educational institutions worldwide recognize the need for a

transformation in the education system, yet they are uncertain about the methods to implement this change. Bloom (1994) stated that academics and practitioners have their own beliefs while academics stick to the classical framework. The classical framework is a risk-free market and it gives a chance to grow perfectly in the environment.

Education should align with recently developed business and accounting principles and should allow students to engage with real business world, providing them with more practical exposure (Carrizales, 2010). Jackson (2011) emphasizes that a qualified student must know the value of both degree and its application in varying business contexts as the degrees hold relevance to many career paths beyond field of accountancy. Albrecht and Scak (2000) found that management is influence by the rapid development in the industry. Hence, graduates do not fit into these rapid changes. Therefore, it shows that academic qualifications alone are not sufficient to become a well-qualified person in this area of accountancy

Recent research emphasizes the persistent gap between accounting education and the practical demands of the accounting labour market (Kroon and Alves, 2023). The bulk of the studies reviewed above suggest that modern accounting education should not only impart technical knowledge but also provide real-world exposure to prepare students for the challenges they face when they join the accounting labour force. Thus the accounting practice in this study refers to the real-world application of accounting knowledge and the skills in demand in the current accountancy labour market.

Conceptual framework

The below conceptual framework as in **Figure 1**, developed based on the past literature review illustrates the nexus between Accounting Education and Accounting Practices. It consists of two main variables namely, Accounting Education (independent variable) that helps to improve Accounting Practice (dependent variable). Also, this study explains the relationship between two variables where data will be gathered.

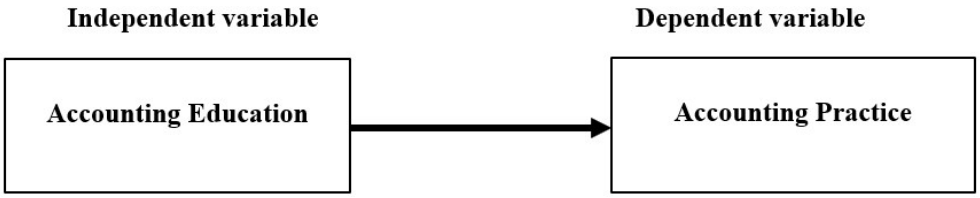

Figure 1. Conceptual Framework.

Source: Authors' compilation (2024).

Accordingly this study aimed to examine the following hypothesis:

H1: There is a statistically significant relationship between Accounting Education and the Accounting Practices.

The study examines the relationship between accounting education and how well the learnt concepts are used in accounting practices in performing functions of accounting from the perspective of finance managers.

3. Research methodology

To accomplish the research objectives, current study adopted the survey in order to obtain quantitative data. In a cost-effective manner, a survey strategy helps to gather data from Finance managers or accountants employed in all companies listed in the Colombo Stock Exchange (CSE).

The CSE already contains 290 listed companies in Sri Lanka. The sample size was already determined based on the Krejcie and Morgan (1970) study, where if the population is 290 then the sample size would be 165. Accordingly, researchers selected 165 listed companies from the Western Province by using a convenience sampling method. This is because most listed companies are located in the Western Province. Accordingly, in the present study, the sample units were 165 Finance managers from selected listed companies in the Western Province and the questionnaire in Google form was circulated among them. The questionnaire was initially circulated among 165 Finance Managers and 122 respondents with a response rate of 77%. Before filling out the questionnaire, participants gave their verbal consent. They also had the choice to leave the study at any point before their data were anonymized, as part of research ethics.

This questionnaire was developed and distributed in English language. Accounting education and accounting practice were measured through a unidimensional scale which was introduced by Ismael and Babiker (2016).

Reliability and validity tests of the measures

Before conducting a survey, the pilot study was carried out to check their reliability. Cronbach's Alpha used in order to measure their reliability or the internal consistency. This content validity measures the Accounting Education and the Accounting Practices of the study was measured by the conceptualization of dimension and operationalization of the variable on literature.

To analyze the overall relationship between their Accounting Education and also Accounting Practices, researchers used correlation analysis. Data gathered through the questionnaire with their closed-ended questions were well analyzed via Statistical Package for Social Science (SPSS) version 22.0.

4. Results

4.1. Respondents demographic characteristics

The majority of the sample is male with 62% whereas the female composition is 38%. It can be concluded that most Finance managers are male. From the respondents, it proved that the majority are in the age category of 31–40 (47.5%), the next highest respondents are in 41–50 age category (39.2%) and lastly, lesser number of respondents are in the age of 51–60 (13.3%). Most respondents, being 74 Finance managers (62%) have completed any academic qualification, either a Postgraduate Diploma, Degree or a Masters. When considering professional qualifications, each respondent (85%) has completed more than one qualification.

4.2. Reliability testing and validity testing

4.2.1. Reliability testing

According to Allen (2017), reliability testing used to analyze the internal consistency of the present study through Cronbach's Alpha values. As per the rule of thumb in social science research studies, Cronbach's Alpha values at or above .7 are desirable (Andrew et al., 2011; Nunnally and Bernstein, 1994). As all the Cronbach alpha values are more than 0.7 scale reliability coefficients, all variables in this study are acceptable.

4.2.2. Validity testing

Researchers have used KMO and Bartlett's Test of Sphericity to check the external validity and sample adequacy. KMO and Bartlett's Test of Sphericity should be greater than 0.5. **Table 3** shows that KMO and Bartlett's Test of Sphericity is more than 0.5 which means that the data set is reliable to run the analysis.

Table 3. KMO and Bartlett's Test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.740
Bartlett's Test of Sphericity	Approx. Chi-Square	594.325
	Df	45
	Sig.	0.000

Source: Authors' compilation based on survey data.

4.3. Correlation between accounting education and accounting practice

Pearson Correlation, two tail tests were applied to find the correlation between Accounting Education and Accounting Practice in Sri Lanka. SPSS Pearson's correlation output is as follows.

Table 4. Result of Pearson's correlation test.

Accounting Education	Pearson Correlation	1	0.630**
	Sig. (2-tailed)		0.000
	N	122	122
Accounting Practice	Pearson Correlation	0.630**	1
	Sig. (2-tailed)	0.000	
	N	122	122

Source: Authors' compilation based on survey data.
**. Correlation is significant at the 0.01 level (2-tailed).
Source: Survey data.

As shown in **Table 4**, Pearson value is 0.630. When Pearson's r is positive (+), this means if the one variable increases in value, the second variable also increases in value indicating a positive correlation. In this study, Pearson correlation (r = .630) is a positive correlation and when Accounting Education (Independent variable) increases, Accounting Practices (Dependent variable) tend to increase in Sri Lanka. There is a positive with moderate correlation (correlation coefficient is .630 which is between the 0.60 and 0.79) between the two variables, which give the values of r =

0.630, $n = 122$, $p = 0.000$.

If the Sig (2-Tailed) value is less than or equal to .05, the result indicates a statistically significant correlation between the two variables. The Sig. (2-Tailed) value in this study is 0.000 is less than 0.05. In other words, there is a statistically significant correlation between Accounting Education and Accounting Practice.

5. Discussion

When considering the Sri Lankan context, the relationship between accounting education and accounting practice is a major factor that creates the professional landscape for accountants in the country. According to the study, there exists a positive correlation between accounting education and accounting practices in Sri Lanka, as evidenced by a correlation value of 0.63. This value exceeds the commonly accepted benchmark of p = 0.05, indicating a statistically significant relationship. This discussion delves into the implications of this finding, emphasizing the crucial relationship between education and professional practice in the Sri Lankan accounting context.

The positive correlation between accounting education and practices indicates that individuals who undergo demanding educational training in accounting are more likely to apply concepts and knowledge gained during their academic journey to real-world practices in their professional roles, also aligning with the demands of the job market. The present study supports the results of some past studies including Annisette and Kirkham (2007), who contend that for accountants to successfully navigate the complexities of modern accounting practices, they must have an excellent educational background. Sayed (1994) ascertained that the primary objective of the accounting functions is to supply the economic information crucial for decision-making. The same scholar stated that for the advancement of the accounting profession, it is essential that practice, research and accounting education are in are well coordinated. In agreement to this finding, Ali and Ahamed (2007) affirmed that the accounting profession will improve slowly and respond less to economic fluctuations, if there is no proper coordination between accounting practice and accounting education. These scholars further argued that in order create qualified accountant, there should not be a separation between accounting education and accounting profession.

Further, the quality and significance of accounting education emerge as key variables influencing this observed relationship. According to Albrecht and Sack (2000), universities that provide an up-to-date and practical accounting education are more likely to produce graduates who can fit in with the expectations of the accounting sector. This emphasizes how crucial it is for academic institutions and industry players to keep working together to ensure that curriculum continues to reflect the changing demands of the accounting profession.

Similarly, it could be identified that the positive relationship demonstrates the need for practical, hands-on training within accounting education. Internships, hands-on experience, and exposure to the real world scenarios throughout the educational journey improve the ability of graduates to apply theoretical concepts to practical accounting environments (EU, 2008). This finding is consistent with a global trend in accounting education, where experiential learning is valued highly for allowing

students to handle the workplace demands (Dellaporatas, 2015). Furthermore, a study conducted by Liu and Zang (2023), reveals that digital communication of corporate financial data primarily changes the way firm-specific information is disclosed and disseminated by mitigating information asymmetry between corporate outsiders and insiders and then facilitating the processing of information. This conveys that a sound accounting education is supposed to correctly identify the relevant information to be disclosed and disseminating it to the right audiences/ stakeholders.

The impact of this positive correlation provides beyond educational institutions to the broader professional environment. It stresses how essential it is for employed accountants to continue their professional growth. To stay up-to-date with changing accounting standards, legal requirements, and technological improvements, accountants must engage in continuous learning and skill development (Churchman, 2013).

This empirical evidence demonstrates the necessity of a comprehensive approach for accounting education which combines theoretical knowledge with practical experience. To keep abreast with the latest developments in accounting education, collaboration with the educational institutions and industry stakeholders is critical.

6. Managerial implications and conclusion

The main finding of the research shows that there is a positive relationship between Accounting Education and Accounting Practice. It simply means when increasing the quality level of Accounting Education according to the International Standards, it will automatically increase the standard level of the Accounting Practice. Therefore, education policymakers must develop policies that align Accounting Practice with Accounting Education. Thus, it can be a conclusion can be reached that Accounting Practice could be an imperative measure of Accounting Education. Subsequently, the key takeaways or the crux of this research for educational policymakers indicates that professional qualification is mandatory for candidates seeking a job in the field of accountancy. This will not only give an impetus to climb up the career ladder but also to remain adaptable to the rapid developments and the future landscape of the accounting profession.

The present study has already investigated the relationship between Accounting Education and Accounting Practices in Sri Lanka and confirmed a positive relationship between the said variables. It also shows that the role of the Accounting Profession in the Sri Lankan labor market mostly relies on the best coordination between Accounting Education and Accounting Practices. The finance managers from whom the sample candidly expressed about the quality of prevailing courses of the Accounting Education at many private and government universities in Sri Lankan labor market.

The accounting labour market is highly competitive due to the availability of many Academic and Professional qualifications. The findings conclude that the Accounting Professional qualifications help to succeed in the competitive labour market due to the practical training offered by such qualifications. Academic Accounting qualifications, focuses more on theoretical aspects rather than practical implications compared to professional accounting qualification. To obtain a

membership in the latter, students must fulfill the practical training required. In doing so, it helps to maintain the relationship between Accounting Education and Accounting Practice hence to align with the labour market requirements.

Although the study investigates the relationship between Accounting Education and Accounting Practices in Sri Lanka, several limitations were encountered and remain to be addressed. The main limitation of the study was due to both time period and the location. Being a cross-sectional study means gathering data for a given purpose under a controlled situation within a limited time period. The sample is only limited to the company which is located in the Western province. The researchers have selected sample size of 165 Finance Managers and accountants employed by listed companies in the Western Province, which might not adequately represent all the companies (i.e. sample population) in the labour market in Sri Lanka. To identify the relationship between those two variables by obtaining sound results, the location should be diversified. Conducting this study during the Covid-19 pandemic (with mobility, social distancing restrictions etc) has deterred its data collection.

Therefore, the study findings offer some suggestions beneficial for future researchers.. As the sample of this study is not diversified, future researchers are recommended to expand the geographic location of the sample outside of the Western Province, hence capturing a wider picture of data dispersion. In doing so, it can assist to identify valuable insights to gain a better understanding of the relationship between these two variables. Accordingly, adequate representation of the relationship in a much more reliable and meaningful way is expected. The findings can direct future researchers to derive better responses and insights to the existing courses of Accounting Education offered at numerous private and government universities regardless of the extent these courses are compatible with labor market needs.

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