

Accounting Practitioners' Views on Lifelong Learning in Hong Kong: Implications for the Accounting Profession and Accounting Education

香港會計從業員對終身學習的意見： 會計專業及會計教育的啟示

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Abstract

This paper aims to solicit the views of practitioners as to whether they understand the meaning and importance of lifelong learning in the accounting profession. If their views do not encompass the full spectrum of lifelong learning activities, then remedial activities can be recommended for the profession and for accounting educators. This paper starts with literature reviews on (a) the meaning of lifelong learning; (b) the importance of lifelong learning; and (c) the requirements for continuing professional education. Next, interviews were conducted with partners of the big-four accounting firms to solicit their views, and finally, these views were analyzed against the meaning of lifelong learning followed by discussions on the implications as a result of shortcomings, if any. Analyses of the responses of the big-four accounting firms suggest that their idea of lifelong learning is confined only to CPE that is work-related. The inadequacies are analyzed with suggested remedies for the accounting profession and accounting education.

Keywords: *Lifelong learning, accounting education, accounting profession*

摘要

本文旨在收集會計從業員的意見，以了解他們是否明白終身學習的意義及重要性。倘若他們的觀點未能包含全面的終身學習活動，那麼文章會對會計專業人士及會計教育工作者提出針對性的改善建議。本文首先回顧相關文獻，包括：（一）終身學習的意義；（二）終身學習的重要性；及（三）持續專業教育的要求。然後，藉訪問四大會計事務所的合夥人，收集他們對終身學習的意見。最後，以終身學習的意義為前提，分析他們的意見，繼而討論其不足之處對業界的影響和啟示。分析顯示，四大會計事務所的合夥人對終身學習的理念僅限於與工作相關的持續專業教育。回應這方面的落差，本文提出了一些改善建議。

關鍵詞：終身學習, 會計教育, 會計專業

Introduction and Research Problem

The research question for this paper is whether accounting practitioners represented by the big-four accounting firms in Hong Kong understand the full meaning of lifelong learning as described through literature review and its importance to the accounting profession. The reason for choosing the big-four firms is

described under the “Methodology” section. If there is a lack of understanding, what are the implications to the accounting profession and to accounting education? Today, lifelong learning is an important issue in education. The government of Hong Kong Special Administrative Region has allocated \$5 billion to subsidize the tuition of those continuing education learners. Each public university in Hong Kong has a school that engages in continuing studies and lifelong

learning. Academics in accounting and other professional disciplines are all attuned to the concept of lifelong learning as they all realize its importance under the knowledge economy that we are in today. Accounting academics and practitioners may not always agree. For example, Nelson (1995) reported that the origins of calls for broader and more liberal accounting education in the United States can be traced to the turn of the 20th century. Leaders of the early accounting profession, represented largely by the major accounting firms, believed accountants should be trained to think analytically and critically. However, accounting programmes through the years have primarily focused on technical training and Certified Public Accountants (CPA) examination preparation, ignoring the broad, liberal education that was promoted by the founding practitioners who sponsored the first university schools of business. This paper aims to solicit the views of the big-four accounting firms as to whether they understand the meaning and importance of lifelong learning in the accounting profession. Practitioners may or may not support learning that is non-work related. However, the “Review of Literature” section indicates that lifelong learning is holistic in nature and includes both work and non-work related learning. An example of the importance of the latter is given in the section on “Implications for the Accounting Profession and Suggested Remedies”. If their views do not encompass the full spectrum of lifelong learning activities, then remedial activities can be recommended for the profession and for accounting educators.

Methodology

This paper starts with literature reviews on (a) the generic meaning of lifelong learning by referring to definitions given by various sources; (b) the importance of lifelong learning under the knowledge economy; and (c) the requirement for continuing professional education (CPE) as stipulated by the Hong Kong Institute of Certified

Public Accountants (HKICPA) and the American Institute of Certified Public Accountants (AICPA). These reviews provide the theoretical underpinning and benchmark for the study when subsequently collecting the views from the big-four firms. Next, interviews were conducted with partners of the big-four accounting firms to solicit their views, and finally, these views were analyzed against the meaning of lifelong learning followed by discussions on the implications as a result of shortcomings, if any.

Practitioners’ views were solicited through interviews conducted with selected partners of big-four accounting firms. The interviewees were selected by the Human Resources Partner or Director of each firm. The criteria for selection were the partners’ familiarity with the mission and business practice of his or her firm and active participation in activities pertaining to accounting education such as serving on university’s accounting advisory committees or educational committees of professional accounting bodies. Although only one partner is interviewed for each firm for approximately an hour, this individual is merely representing the collective views of partners within his or her firm, the collection process of which being coordinated through Human Resources (HR). HR asks partners who are willing to participate, how important lifelong learning is to the accounting profession and summarizes the views for the partner being interviewed. Hence, the practice enhances the validity and reliability on the qualitative research. Notwithstanding the aforementioned, a caveat can be mentioned for the reader as to the existence of a potential bias, since the data collection is left with the HR Partner of each firm who claims that the views represent the collective views of all in the firm.

In the case of the practitioners, only the big-fours were surveyed, as the four firms out of over 1,300 CPA firms in Hong Kong recruited 55.4% (530 / 956) of accounting graduates in Hong

Kong in 2006. (See Tables 1 and 2) As major employers of accounting graduates, their views on lifelong learning for accountants carry more weight than employers hiring only a small number of accounting graduates. The Hong Kong Institute of Certified Public Accountants (HKICPA) regulates the profession in Hong Kong. Members of committees on qualification, examination matters and continuing professional education are primarily partners of the big-four firms. The 2006 percentage is provided as at the time of the survey, only the 2006 recruitment statistics were available for all 4 firms. The latter were reluctant to release such statistics to a researcher and some took several months to compile the

requested information. The firms' HR confirmed subsequently that the statistics have been comparable from year to year. The November 2008 issue of A Plus (HKICPA's journal) however, reported higher percentages of total recruits for some major universities. About 80% of The University of Hong Kong (HKU)'s and 2/3 of The University of Science and Technology (HKUST)'s accounting graduates join the big-four firms (Micaller 2008). This and the researcher's computed statistic, provide conclusive evidence of the significant impact of big-four recruitment of university graduates, accounting and other disciplines.

Table 1. Breakdown of total HK 2006 accounting graduates

Name of university	Number of accounting graduates
HKU The University of Hong Kong	96
CUHK The Chinese University of Hong Kong	150
HKUST The University of Science and Technology	116
PolyU The Hong Kong Polytechnic University	203
CityU The City University of Hong Kong	244
HKBU Hong Kong Baptist University	69
LN Lingnan University	78
Total	956

Source: Hong Kong universities web-sites, faculty office and student affairs office

Table 2. Total graduates hired by big-fours in 2006 by category

	Hong Kong Accounting graduates hired	Hong Kong Non-accounting graduates hired	International returnees
Totals	530	378	294

Source: HR of big-fours (PriceWaterhouseCoopers; Deloitte Touche Tohmatsu Limited; Ernst & Young, and Klynveld Peat Marwick Goerdeler)

Table 1 shows only accounting major graduates and excludes those in joint programmes. Of the nine institutions surveyed, the big-fours did not conduct campus recruitment for The Open University of Hong Kong (OUHK) and Chu Hai College of Higher Education as a result of limited resources of the latter. The former did not have a student affairs office either. Hence, only seven institutions are shown. Table 2 shows the big-four figures by category in aggregate for confidentiality reason. Non-accounting graduates included

primarily those from non-accounting business disciplines, although one firm included some non-business graduates. International returnees were Hong Kong residents returning to Hong Kong after obtaining their degrees elsewhere. The 55.4% is calculated using the total local accounting graduates recruited by the four firms as the numerator and the total local accounting major graduates as the denominator for 2006 since our study pertains only to accounting graduates. The other two categories of figures are provided to

show the large absolute numbers that these firms recruit. In addition, two of the four firms reported a total of 2,245 mainland graduates recruited by their mainland offices for use in the mainland. This category of figures was not available for the remaining two firms. The numbers in Table 2 represent total offers accepted and not total offers given as bright graduates in accounting may receive multiple offers from the big-fours.

Literature Review

Generic Meaning of Lifelong Learning

As the concept of lifelong learning is universal, there is no specific definition of lifelong learning that is applicable only to Hong Kong. Wikipedia, the free encyclopedia defines lifelong learning as the lifelong, voluntary and self-motivated pursuit of knowledge for either personal or professional reasons. As such, it not only enhances social inclusion, active citizenship and personal development, but also competitiveness and employability. The term recognizes that learning is not confined to childhood or the classroom, but takes place throughout life and in a range of situations. I now look at the definitions of lifelong learning cited by Cresson and Dean (2000), including a universal definition given by the United Nations Educational, Scientific, and Cultural Organization (UNESCO) and definitions provided by two Asian governments, ie. Japan and Thailand to determine whether there are consistent elements among the definitions. The two countries were chosen because they are the only ones available in Asia providing universal definitions of the term. Consistent elements will be identified and used as benchmarks in comparing the views of accounting practitioners.

Cresson and Dean (2000) indicated that UNESCO's definition refers to lifelong learning as denoting an overall scheme aimed both at restructuring the existing educational system and at developing the entire educational potential

outside the educational system. Lifelong learning should extend throughout life, include all skills and branches of knowledge, use all possible means and give the opportunity to all people for full development of their personality. Citing Darkenwald and Merriam (1982), the authors indicated that advocates of lifelong learning assert that education is a process that continues in one form or another throughout life and that its purposes and forms must be adapted to the needs of individuals at different stages of their development. The authors further cited Wirtz (1977), Brodbelt (1983), DiPaula (1981), Griffin (1983) and Vettickal (1980), offering similar indications. From Cresson and Dean's literature review, they summarized 12 concepts on lifelong learning with the following 4 being relevant to this study:

- The whole person, including social, emotional and spiritual aspects should grow from the learning experience;
- Learning experiences should be flexible;
- Learning should be individualized;
- The welfare of the adult learners should be placed before that of the institution.

According to Thailand's National Education Act B. E. 2542 (1999), lifelong education refers to education resulting from integration of formal, non-formal and informal education so as to create ability for continuous lifelong development of quality of life. Learning is therefore part of life which takes place at all times and in all places. It is a continuous lifelong process, going on from birth to the end of our life. Harvey (2004-12) citing the Japanese Ministry of Education, Culture, Sports, Science and Technology (MEXT, 2000) indicated that lifelong learning comprises two main aspects: the concept to comprehensively review various systems including education, in order to create a lifelong learning society and the concept of learning at all stages of life. In other words, the concept of learning in the context of lifelong learning encompasses not only structured learning through school and social education,

but also learning through the involvement in such areas as sports, cultural activities, hobbies, recreation and volunteer activities with diverse places for conducting learning. Common elements of the various definitions are identified as follows to be used as benchmarks for assessing accounting practitioners' views:

- Learning takes place throughout life.
- Learning is not confined to any place, instructional method or environmental exposure.
- Learning is extended to all knowledge and skills.
- Learning is for the benefit of the individual, the institution and the society, in that order.

Importance of Lifelong Learning under the Knowledge Economy

Economic globalization and technological advancements in information, communication and production have necessitated the transformation of an economy based on primary and secondary industries to one that focuses on knowledge and innovation (Casey 2006). This process of economic restructuring resulted in organizations being more customer-focused, less hierarchical divisions of labour, new occupational profiles and skill requirement, as well as blurring the lines that separated traditional industries (Guile 2002). Key competencies applicable to all professions under the knowledge economy contribute to an overall successful life and a well-functioning society (Rychen 2002). In different literatures and localities, the term "key competencies" has been used interchangeably with other terms such as generic skills or employability skills (Williams 2005; Curtis 2004). The Organization for Economic Cooperation and Development (OECD) on Definition and Selection of Competencies (DeSeCo) report (Rychen 2002) in response to global challenges such as rapid social and technological changes and economic and cultural

globalization, called for a holistic approach to life whereby individual's key competencies affect both the individual and the society and can be applied across fields.

Economic globalization and lifelong learning is a must for all professions. Bryson (2000) and Dyer (1999) also indicated that environmental and work changes under the knowledge economy necessitated lifelong learning which means that learning is not limited to formal education, but part of life experience by being aware of opportunities for social, cultural and personal development from such changes. In order to function effectively as a professional, an individual must keep abreast of recent developments in the field. A doctor has to prescribe the latest and most effective medication for an ailment just as an accountant has to use International Financial Reporting Standards (IFRS) instead of the old Hong Kong or China accounting standards in the preparation of financial statements. The OECD reports on Definition and Selection of Competencies (DeSeCo) (2002, 2003) emphasized on lifelong learning for all among other issues.

Lifelong learning in the researcher's view can help to enhance both technical skills and generic skills. Lifelong learning in the form of CPE updates a professional's knowledge in his or her chosen profession and even more so within the knowledge economy. On the other hand, a professional having the talent and an appreciation in art or music can take painting or music lessons, thus broadening his or her societal contacts and conversational topics with the end result being enhancing communication and interpersonal skills which are vitally important for any profession. Lifelong learning in the form of CPE may have its drawbacks in that CPE sessions can be offered by any business organization and not necessarily, professional bodies and universities. As such, programme delivery in these business organizations is done primarily by part-time

professionals interested in teaching. Quality assurance mechanisms may not be as rigid and effective as those run by universities and professional bodies.

Requirements for Continuing Professional Education (CPE)

The previous section gives the importance of lifelong learning from the academics' viewpoint. However, accounting practitioners are also governed by the CPE requirements imposed by professional accounting bodies. These requirements are also part of lifelong learning for the accounting profession. HKICPA members need to achieve a certain number of CPD hours each year with details as follows:

- 1) Each rolling three-year period: 120 hours (60 hours should be verifiable)
- 2) Each year: minimum 20 hours (either verifiable or non-verifiable)

The same requirements are applicable across-the-board to all members, irrespective of whether or not the member is a Practicing Certificate holder. Learning activities will be counted as verifiable CPD hours so long as they can be objectively verified by a competent source. Such sources include attendance records, examination result slips, confirmation of registration for HKICPA online courses, etc. (<http://www.hkicpa.org.hk/en/cpd-and-specialization/cpd/>)

The objectives of CPE according to the HKICPA are three-fold:

- Maintain and enhance the technical knowledge and professional skills possessed by members.
- Assist members to apply new techniques, understand economic development and evaluate its impact on members' clients or organizations and on their own work, and to meet changing responsibilities and expectations.

- Provide reasonable assurance to society at large that members have the technical knowledge and professional skills required to perform their services.

Realizing that accountants would need to acquire knowledge in their field continuously to succeed, the American Institute of Certified Public Accountants (AICPA) and the National Association of State Boards of Accountancy (NASBA) in 2000 proposed mandatory continuing professional education (CPE), consisting of sponsored learning activities (traditional CPE activities such as seminars and conferences), and self-directed learning activities (based on self-assessments of learning needs). The AICPA is briefly cited as it is the largest professional accounting in the world with mutual recognition arrangements with the HKICPA. Pitfall under traditional CPE activities was that credit was given for attendance, regardless of whether learning took place. Hence, the selection of learning activities should be carefully planned and in line with the individual CPA's current work and future work plans. Under the self-directed approach, outcome measurement and its associated reporting and verification would all pose problems (Thomas and Harper 2001). The CPE requirement as described appears to be only work-related. Hence, whether accounting practitioners observe the full meaning of lifelong learning is left at the discretion of each firm.

Views Expressed by Big-Four Partners

Practitioners indicated that lifelong learning is a must for all professionals. CPE does not have any drawback. Individual responses from the big-four firms are provided in the following section. There is unanimous agreement among the four firms that lifelong learning is a must or a fact of life for any professional as a result of changes taking place constantly. This supports the views of Bryson (2000) and Dyer (1999) who

felt that environmental and work changes under the knowledge economy necessitated lifelong learning which means that learning is not limited to formal education, but part of life experience by being aware of opportunities for social, cultural and personal development from such changes. Furthermore, the firms all agree that CPE does not have any drawback as the extent of learning taking place very much depends on the individual in spite of the fact that it may be conducted by part-time professionals interested in teaching and offered by organizations with limited quality assurance standards. The focus is on creating an awareness of what these changes are and if professionals do not take full advantage of the opportunity given them to update themselves, they will soon find that they become obsolete. Hence, they disagreed with Thomas and Harper (2001) that traditional CPE activities' pitfall was that credit was given for attendance regardless of whether learning had taken place and that under the self-directed approach, outcome measurement and its associated reporting and verification would all pose problems. Firm D put it very nicely by saying that "generic skills are lifetime skills". This is in line with the views of Larkin and Sherman (1993), Albrecht and Sack (2001) and Myers (2005) who supported the Accounting Education Change Commission (AECC) initiatives in nurturing generic skills, as lifetime learning skills.

Individual responses from the big-four firms

Firm A

"I feel that lifelong learning is a must for all professionals and benefits both technical and generic skills. Generally speaking, new technical knowledge is updated immediately at professional firms. With the environmental changes happening so quickly under the knowledge economy, lifelong learning can be viewed as a platform for learning provided by a company for continuous observations and

awareness, so that professionals do not end up asking stupid questions in front of clients, particularly with the big-fours having large client bases. With Internet, this updating of knowledge can also take place on the web-sites in addition to taking seminars and workshops. In terms of whether any in-depth learning takes place in these CPE seminars and workshops, it is not a great concern to this firm as an awareness of the subject matter will take place at any rate and the extent of learning very much depends on the individual" (HR and Resourcing Director).

Firm B

"Lifelong learning is viewed as very important by us. With environmental changes taking place rapidly, focus on self-added value is a must. Most professionals of any kind would belong to a professional body. The self-regulated nature of the professional bodies would dictate the updating of professional knowledge. There are no perceived drawbacks of CPE as it deals primarily with adding of self-value" (Learning Partner).

Firm C

"Lifelong learning is extremely important for any professional as environmental, legal, regulatory and governance requirements change every now and then. There are no drawbacks of CPE, despite the fact that learning may not take place to the fullest extent. Some learning will take place in fulfilling the minimum requirement of CPE" (Assurance Partner).

Firm D

"Lifelong learning for any professional is a fact of life. One needs to be updated constantly with new knowledge, rules and regulations. In the absence of lifelong learning, a professional would not be able

to advise clients effectively. CPEs do not have any drawbacks. Once the opportunity has been given for professionals to update themselves, the extent of learning taken place would not be an issue, as this is an individual matter. Those that are not thoroughly familiar with new rules and regulations may find themselves at a disadvantage to the point of being obsolete” (National Learning Partner).

Discussion of Practitioners’ Response and Inadequacies

Practitioners in Hong Kong represented by the big-four accounting firms strongly support lifelong learning as they believe that there are no drawbacks in CPE. We have been living in a knowledge economy for at least a decade. Academics have pointed out that lifelong learning is a must for all professions under the knowledge economy. The previously perceived concern that many CPE courses are being delivered by business organizations with less rigid quality assurance mechanisms and part-time faculty members who may not possess the necessary qualifications to instruct can nevertheless be easily rectified through rigid accreditation exercises conducted by local accreditation authorities.

The overall responses from the practitioners suggested that their idea of lifelong learning is confined to CPE that is work-related. This stems from the fact that Firm A’s concern is for professionals not to end up asking stupid questions in front of their clients, particularly with the big-fours having large client bases. Firm B indicated that the self-regulated nature of the professional bodies would dictate the updating of professional knowledge and again, this knowledge is work-related. Firm C’s concern is that lifelong learning is extremely important for any professional as environmental, legal, regulatory and governance requirements change every now and then. This is obviously work-related. Firm D felt that in the absence of lifelong learning, a professional would not be able to advise clients effectively.

The aforementioned suggests two inadequacies of accounting firms. Firstly, they have not provided support for employees to engage themselves in studies that are non-work related of which employees are keenly interested in for personal development. Secondly, they have not provided an environment for or facilitate employees’ post-employment or retirement learning. These inadequacies would have implications for both the accounting profession and university accounting education. However, the firms are not to be blamed, as the HKICPA and the AICPA requirement indicated earlier is only CPE or work-related.

Implications and Conclusion

Analysis of Inadequacies

The previously summarized commonalities in the definitions of lifelong learning are repeated as follows:

- Learning takes place throughout life.
- Learning is not confined to any place, instructional method or environmental exposure.
- Learning is extended to all knowledge and skills.
- Learning is for the benefit of the individual, the institution and the society, in that order.

As the responses from the firms are strictly work-related, they do not fit into the aforementioned summarized criteria. In addition, as Rychen (2002) pointed out earlier in the literature review that in response to global challenges such as rapid social and technological changes and economic and cultural globalization, one must call for a holistic approach to life whereby individual’s key competencies affect both the individual and the society and can be applied across fields. He also indicated that these key competencies applicable to all professions under the knowledge economy contribute to an overall successful life and a well-functioning society. In addition, Harvey’s (2004-12) referral to the definition of lifelong learning as stated by

the Japanese government involves sports, cultural activities, hobbies, recreation and volunteer activities. Hence, continuous personal exposure to these activities would not only broaden an individual's perspective, but contribute to the well-being of the society. It does not appear from the firms' responses that these activities are facilitated or even encouraged for their employees. As such, the firms have missed an important opportunity to make a significant contribution to society.

Implications for the society and the profession

The implications here are two-fold, to the society and to the profession. Big-four partners often occupy significant non-paid or paid board or committee work after retirement, many of which would have a significant impact on the society at large. For example, a former Chief Executive of Ernst and Young *was* the Chairman of the Hong Kong Hospital Authority. The successor of this Chief Executive of Ernst and Young retired last year and is now the Director of Audit for the Government of Hong Kong Special Administrative Region. Facilitation of post-retirement education by firms on the basis of corporate social responsibility would broaden the perspectives of these retirees having such an impact on society. This stems from the fact that a significant portion of private sector senior executives do take up public offices after retirement and decision-making in the corporate environment is different from the public sector where there are more qualitative factors to consider within a political arena. Hence, courses in public administration pertaining to public decision-making could help these individuals. Serving employees also have a significant impact on society as many serve on the councils and committees of professional accounting bodies. In terms of implications to the profession, as partners of these firms are requested to retire at age 55, many would continue on with smaller accounting or consulting firms. Hence, lifelong learning to the fullest extent would be helpful. Serving employees are required to cross-sell

services of other departments in accounting firms. To facilitate the establishing of a good working network with clients, these discussions are often conducted during lunch with clients, at which time clients would wish to include non-business aspects in their dining conversation. A significant exposure on the part of these employees to music, fine arts, sports and recreational activities would certainly broaden the number of topical areas during conversation. A sound business relationship can easily be established, particularly if there are common hobbies between the client and the firm's employee. This is more of a benefit to the accounting firm rather than to the profession.

Recommended Remedies for Consideration by Firms

Accounting bodies in general do recognize the importance of lifelong learning and a balancing of work-life, as many (such as the Hong Kong Branch of the Certified Management Accountants of British Columbia, Canada and the Accounting Resource Centre of the Society of Chinese Accountants and Auditors) do schedule a number of indoor and outdoor recreational activities throughout each year. Common types of activities include beer nights, hiking, company tours both in and outside Hong Kong, just to name a few. These are all lifelong learning opportunities as such learning can take place any time and at any place. The following are recommended for firms to consider:

- Using Japanese firms as a model whereby companies in general look after their employees on a lifetime basis, sponsor work-related and non-work related learning activities for retiring and retired employees. Although the Japanese and Chinese cultures and business practices could be somewhat different, there are similarities as both emphasize loyalty to the employer as opposed to the western culture. At Hong Kong Shue Yan University, the first private university in Hong Kong, founded and run by the Hu family, loyalty is emphasized. The Dean

of Studies of the University retired in August 2011 and is permitted to stay in the university quarters at a nominal rent. He served the university loyally for over 40 years.

- Instill a culture and environment whereby employees are encouraged to take non-work related courses to broaden their horizons by providing such facilities or by providing financial support.
- Sponsor sports and recreational activities at low season times throughout the year. For example, North American accounting firms such as Peat, Marwick, Mitchell & Co. (now KPMG) sponsor annual golf tournaments.
- Instead of having employees work until past midnight seven days a week, reduce the number of work hours by using more individuals on each assignment so that employees do have the time for lifelong learning.

Implications for Accounting Educators

As mentioned earlier in the “Introduction” section, academics in Hong Kong are well attuned to the concept of lifelong learning. The Hong Kong Council for Academic Accreditation and Vocational Qualifications (HKCAAVQ) includes questions on lifelong learning during their accreditation exercises. For example, at the December 2010 accreditation of the BBA programme at Caritas Francis Hsu College, Professor Alan Au of the Open University of Hong Kong (HKCAAVQ panel member) asked a question on what the College might do to facilitate students’ interest in lifelong learning. A similar question was asked during the Centennial College’s (a private degree-granting institution established by HKU) BPAcct programme accreditation in June 2011. The author of this paper is an advisor for both institutions. What should accounting educators do to fulfill their part in enhancing interest in lifelong learning among students? Unless influenced by parents or peer

groups when young in taking dancing, music or sports lessons, students coming immediately out of the school system would not take an interest in lifelong learning, as they have been very busy studying to pass internal and external exams. Hence, remedial actions can be considered at universities. The following are recommended for accounting educators:

- Cultivate students’ interest in taking courses in fine arts, music, sports, etc., by increasing the number of credits assigned to each such course.
- Allow as many credits as possible for elective courses within the accounting programme by consolidating core courses and encouraging accounting lecturers not to over-teach.
- Give students the widest exposure possible by arranging study tours in China and overseas countries, and facilitating student exchanges and faculty exchanges. Arrange more tours of company facilities such as the stock exchange, etc.
- Arrange more inter-campus student competitions, such as sports, debates, etc.
- Invite periodically, guest lecturers on certain topical areas to give students the exposure to the real world.
- In the general education area, offer courses that are less boring and more appealing to learners in order to create students’ interest in diverse areas. Examples would be offering a course on marine biology at Hong Kong harbours instead of introductory biology or for the non-business students, offer a course on personal financial planning or financial statement analysis for non-accountants instead of introductory accounting. Introductory accounting is primarily for business students and includes both the preparer’s approach and the user’s approach in its teaching, while the other two are strictly application-based, and hence, more interesting to learn how the figures work in decision-making

rather than preparing all the accounting information starting from journalizing business transactions and ending with preparing the financial statements.

The aforementioned preparations by university accounting educators are important for the accounting profession as a result of the inadequacies of firms discussed earlier. The idea is to create the interest and instill a sense of importance of lifelong learning among university accounting students, so that they will live up to the full extent of lifelong learning during the balance of their lives. This will not only enrich their personal lives, but make a significant contribution to the society under the knowledge economy.

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