

EVOLUTION OF ACCOUNTANCY IN INDIAN EDUCATION: UNVEILING HISTORICAL THREADS AND CONTEMPORARY IMPACTS

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Abstract:

Education has been the core of the Indian Culture since the start of the time. Indian Culture has been and is still rich with knowledge and its adaptability through all the ages. Vedas and Puranas have answered the questions very well in advance that science answered recently, may it be Physics, Chemistry, Medical Science or Geography. One such topic that India has been exploring, developing and polishing for ages is Accountancy. Accountancy has been the integral part of our education system. This research helps bringing to the light the evolvement accountancy with the changes to the Education system in India.

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Introduction:

Primarily, the records for the creation and maintenance of accounts dates back to 7500 BC, where the Mesopotomians used clay objects shaped in particular way to keep the records of the goods in their possession. In India, As the history has it, Indian Kings had ministers for handling the treasury and inventory of the Kingdoms. Accountancy and its clear records in India are found much avidly found in Chanakya's Arthshastra. Kautilya developed arthashastra in 297 BC, for Mauryan empire[322-185 BC]. Arthashastra incorporates both the civil law and criminal law. The modern global diplomacy, revolves around the principles, Saam, Daam, Dand, Bhed. [persuade, purchase, punish & exploit the weakness] which are also the back-bone of Arthashastra Chanakya was amongst the very first scholars who initiated accounting practices in India. Many manuscripts that are written on the traditional books of accounts, the "Bahi-Khata", are still found, which have mentioned the accounts of the respective kingdoms, and displayed the accounting methods followed. Through all the available facts and information, we can affirm that India has been practicing accountancy and has also evolved and developed the same, with the time.

Objectives:

- Through this research we would like to shed some light on the vast development that accounting in India has made through the years in hands with the prevailing Education system.
- To raise the curtain on the history of accounting in India.
- To make people aware that India and its scholars formed an integral part in the formation current global accounting practices.

Significance:

- To make people aware about the developments that Accountancy in India has had made, and its benefits to them.
- Following research will help us know about the changes and impact that accounting and education system has had.

Gap Analysis:

Ancient India had its own systems of preaching educations that had its strengths rooted in Gurukul system, holistic education, rich literature, and philosophy. But, also had its own set of weaknesses such as limited access, lack of formal institutions, gender disparity. The Medieval India rather Madrasas, Sufi centres, Persian influence which also tried to preach education but had its own limitations like social barriers, limited scientific progress, lack of systematic learning. In contrast to which the Colonial Period strengthened the education systems of India



by Introduction of Western education, Universities, and Induction of English as a medium of education, but it had its own shortcomings too in a Eurocentric curriculum, social hierarchies and brain drain. In the Post-Independence to Contemporary Times the Education system has seen Expansion, diversified subjects and adoption of bleeding edge technology, but it is yet to completely deal with some of the flaws like Quality disparities, rote learning, employability gap.

Preliminary Work:

The Double Accounting system was introduced by Luca Bartolomeo de Pacioli. Which helped the world preserve better and more accurate accounting records. While in India, books were maintained in Single Entry system of recording for a vast period of time, currency was a major part of accounting and finance in India, every kingdom had their own specific Coins as currency of different shapes and materials that signified the values and commodities they can be exchanged for. Currency and creation and maintenance of accounts through currency coped up with the problems of Barter exchange where the true and full value of the commodities exchanged couldn't be ascertained. The currency system educated people in Mathematics and maintenance of records in a

much more efficient manner. Which was followed by the documenting of the transactions on papers, for commercial and legal purposes. Development of accounting practices helped grow the legal and educational foreground for Indians, as the flow of money increased it became a necessity to keep a proper proof or documentary evidence of everything.

To solve the problem of the accurate and professional maintenance of accounts and to educate people regarding the standard method of book keeping, the Companies Act was established in 1857 and a law was formulated and passed in regards to Proper maintenance of accounts and audit, which brought forward the formal requirement



of being qualified as an auditor. After many such changes the Chartered Accountants Act was established in 1949, which brought the Institute of Chartered Accountants of India (ICAI) to the forefront of the changes that were being made to the educational system in relation to the Commerce stream. Through many of its decisions and curriculums ICAI brought forward one of the most dynamic and highly competent changes to education in Commerce.

The Institute of Chartered Accountants of India is not the only one who has been effectively shaping the dynamics of the Indian Education System, it also involves a humongous contribution from Indian Institute of Technology (IITs), Indian Institute of Management (IIMs), All India Institute of Medical Science(AIIMS), and the count does not stop. Also, while we adopted to the new needs of education there are many such institutes that helped us preserve our values and culture and impart them as well to the future generations.

The New Education Policy (NEP) in India, announced in 2020, was shaped by inputs from various institutes, educational experts, and stakeholders. The policy formulation process involved extensive consultations and recommendations from a diverse range of institutions and individuals. Some key contributors to shaping the NEP included primarily the Kasturirangan Committee Headed by Dr. K. Kasturirangan, the committee played a

pivotal role in drafting the NEP. It gathered input from experts in various domains and conducted consultations with stakeholders. Also, the Central Advisory Board of Education (CABE)'s Sub-Committees were formed under CABE to deliberate on different aspects of the NEP, ensuring representation from different states and union territories. The National Institute of Educational Planning and Administration (NIEPA) along with other research institutions, contributed to the evidence-based analysis and research that informed the policy's development. Indian Institutes of Technology (IITs) and Indian Institutes of Management (IIMs) with their Technical and Management Education Expertise provided insights and recommendations related to these sectors. The National Council of Educational Research and Training (NCERT) played a significant influence in shaping the curriculum aspects of the NEP, ensuring alignment with contemporary educational needs. Also, the University Grants Commission (UGC) and All India Council for Technical Education (AICTE) provided valuable insights into the problems and opportunities in higher education and technical education, respectively. Also, the Inputs from state education departments helped incorporate regional perspectives, ensuring that the NEP considers the diverse educational landscape across different states. Various other International Organizations and Universities with globally best practices influenced the policy. Various NGOs and civil society organizations provided valuable inputs based on their grassroots experiences, ensuring a more inclusive and comprehensive policy. The NEP development process included public consultations, seeking feedback from parents, teachers, students, and other stakeholders, making it a more participatory and democratic process. The recent developments in the education system have brought many significant changes to the Indian Education Scenario like the education in India has been made to be holistic, the curriculum has been made more flexible, the education is started from early childhood, vocational training is provided, teachers are being trained in dynamic manner as well to meet the requirements of the new policy, and Promotes holistic development, including ethical values.



Benefits to Society:

- Ensure inclusive education.
- Reform curriculum for inclusivity and diversity.
- Emphasize skill development for better employability.
- Invest in teacher training programs.
- Leverage technology for innovative learning solutions.
- Encourage research and development for advancements in education.

The evolving landscape underscores the need for ongoing reforms and adaptability to address emerging challenges and opportunities in the education system in India.

Findings:

- As per the study, the Education practices in India have developed with the ages.
- The systems have been dynamically developed to fit to the respective necessities of the careers of the particular time period.
- The education policy has been formulated in accordance with globally accepted trends and qualities that ensure a better career prospective.

Limitations:

- This research has potential limitations because the estimates of this paper are based on various observational studies.
- Limited secondary data available.
- Scarcity of comprehensive and accurate historical records.
- Challenges in generalizing findings due to India's vast diversity.

Suggestions:

- There should be more schemes initiated by the government that can make people understand the smoother ways to handle hard cash and digital cash.
- There should be more such research work done on the pros and cons, and should try finding the solutions to the problems of the users.
- There should be continuous efforts in reframing and restructuring of the schemes and education curriculums in line with the modern requirements.
- There should also be efforts to preach all the benefits and schemes to the general public.

Future Scope of Study:

- This research can provide the launching ignition for many more such researches that can prove to be beneficial for not only Indians but global citizens.
- Also, this can help many more researchers in finding out more solutions to the problems of the users.

Conclusion: The purpose of the research has been to bring to the spotlight the information that people need to know. Also, the research aims at motivating more such researches towards the topic and encouraging more

researchers for bringing forth records that may bring a clearer insight to the development of education over the ages.

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