

Understanding of Accountancy Graduates on the Relevant Concepts Taught in the Subject Accounting Theory at HEI in Greater Florianópolis

Abstract

This research aims to identify the understanding of the undergraduate students in Accountancy about the relevant concepts taught in the discipline Accounting Theory. To reach this goal, a questionnaire was sent to selected institutions or applied in person, obtaining a total of 65 respondents who had already studied Accounting Theory. The results of this research show that students perceive the concepts related to the discipline in a way more linked to standardization and that, for most respondents, the discipline Accounting Theory was considered of fundamental importance and should not be eliminated. In addition, it cannot be affirmed that there is a relationship between the area and the time of action of the respondents and their perceptions regarding the concepts of the discipline. It was also observed that there is little discussion about some subjects, in which some students are totally unaware, like in the case of Agency Theory and Earnings Management, which may indicate a gap in the teaching of the discipline. For future research, the analysis of distance learning is suggested, as well as research that seeks to analyze the existence of this possible gap observed.

Key words: Accounting Theory. Accounting Education. Relevant Concepts.

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1. Introduction

The discipline Accounting Theory became mandatory for courses in Accountancy as of Resolution 03, 1992, by the Federal Council of Education (CFE) (Ferreira, Splitter & Borba, 2012). Since then, it has become more representative and, according to Madeira, Mendonça and Abreu (2003, p 104), to be “recognized as the main tool to reduce pragmatism, develop a critical sense and promote the student’s approximation with science and research.”

Accounting Theory is what guides the execution of the activities related to the exercise of the accounting profession. Inanga and Schneider (2005, 233) argue that “in the absence of fundamental accounting theories, accountants are unable to effectively evaluate what they are doing and offer innovation in response to new demands that may arise”. Therefore, it is important that students have discussions and understand the subjects related to Accounting Theory, especially in times of change, in which more interpretative international standards are introduced that require greater capacity to seek information from the accountant. In this sense, Iudícibus (1997: 22) points out that “it is important to understand well what is theory, as well as its various approaches and methods, so that accountants can give satisfactory answers or interpretations to a series of new phenomena that are to challenge our profession.”

In addition to the theoretical discussion on Accounting Theory, there is another problematic aspect that concerns the moment when the discipline should be offered, being at the beginning of the course, in order to help in the theoretical basis of the academic education or to complement existing knowledge, or at the end of the course, departing from the premise that preexisting knowledge is needed on some concepts, so that the student is able to absorb it satisfactorily (Cunha, Borgert, Richartz & Souza, 2014).

In view of the problem on the need for students to internalize content related to the subject of Accounting Theory, as well as the moment when the discipline should be offered to students and considering the consequences of not knowing the concepts that are the basis for Accounting, which influences the exercise of the accounting profession both in relation to the credibility of the accounting professional who carries out his activities without this type of knowledge, as well as the devaluation of the profession as a whole and its informational capacity, the research problem arises: what is the perception of undergraduate students in Accountancy regarding the relevant concepts taught in Accounting Theory? Starting from the problem question, the main objective is to identify the understanding of the undergraduate students in Accountancy regarding the relevant concepts taught in the subject Accounting Theory. In addition, the specific objectives include: (i) verifying students’ contact with some concepts related to Accounting Theory; (ii) identifying students’ perceptions regarding the offering of the subject Accounting Theory; and (iii) verifying if there is a difference in the students’ perception according to the labor market they are inserted in.

The present research contributes to evaluate the issues related to the problems faced in the discipline Accounting Theory. In this sense, the study is justified by the need for a theoretical knowledge base in the practice of the profession (Lima Filho & Bruni, 2012), therefore, it is necessary to verify and follow the teaching of the concepts of the discipline, especially in an environment where the accounting professional has greater decision-making power, through the possibilities of accounting treatment arising from convergence with international standards, thus requiring a more robust theoretical basis (Borba, Poeta & Vicente, 2011). In addition, based on the present research and from the perception of the students, the teachers can give direction to the concepts that should be more discussed in the classroom, and the institutions can evaluate the most opportune moment to offer the discipline which, according to Cunha et al. (2014), influences the degree of discussion, interest and level of learning that the discipline can provide to students.

2. Theoretical Framework

In this section, Accounting teaching, Accounting theory, the relevant concepts in the subject and earlier studies are discussed.

2.1 Accounting Education

Matters related to the teaching of Accounting in Brazil have long been discussed (Santos, 2003). One of the problems in the teaching of Accountancy is the teachers' need for pedagogical knowledge. Nossa (1999, p.19) states that "teachers who have never undergone any training in the specifically pedagogical area will certainly face problems to be characterized as professionals fit for teaching." In this way, allied to the capacities of the area the teacher masters, (s)he should also master how to educate (Nossa, 1999).

Still in addition to this problem, and due to the changes that have occurred in recent years, especially since the 1980s, there has been a need for the student to learn (Fahl & Manhani, 2006) and, in addition, the need to develop critical capacity (De Araújo & Andere, 2006). In this sense, Marion (2001, p. 35) states that "students should become" thinkers-critics " [...] they need to develop the self-initiating capacity for discovery that allows a process of continuous learning and growth in their professional life", developing, based on the study of Accountancy, the capacity to inquire and make decisions (De Araújo & Andere, 2006).

Beck and Rausch (2015) emphasize that the need for the development of critical thinking in accounting professionals is reinforced by changes in the harmonization of accounting standards. However, before that, Franco and Iudicibus (1983) already showed that teaching the technique only was not enough. In this context, another problem of accounting education is related to theoretical versus practical teaching, especially in public universities, where the professors perform their duties under the exclusive dedication regime.

Regarding this point, Vasconcellos (1994, p. 41) mentions that, "to relate theory and practice is a factor that guarantees the competence for the exercise of university teaching", so that the teacher possesses and transmits or develops in his students the theoretical knowledge and practical knowledge. In accordance, Franco (1996) points out that teachers in Accountancy courses need to complement their theoretical knowledge with practical experience, as well as with up-to-date technical knowledge.

2.2 Accounting Theory

Hendriksen and Van Breda (2009, 32) argue that Accounting theory "can be defined as a coherent set of hypothetical, conceptual and pragmatic principles that constitute a general frame of reference to investigate the nature of Accounting." In addition, accounting theory is the framework for sustaining accounting practices (Lima Filho & Bruni, 2012). Therefore, the scope and the programmatic content of the discipline related to this subject are of fundamental importance in the training of accounting professionals (Miranda, Moraes & Nakao, 2008).

In this sense, theory is essential for the creation and development of knowledge and accounting practice, helping professionals to understand the «why» of doing the profession and not only the «practice» (Marion, 1997), considered fundamental by Laffin (2002), who considers that teaching based on doing does not permit analyses with other perspectives and excludes interpretation and intervention in the teaching process.

According to Pinheiro (1997, p.5), "Accounting theory has to be recognized as a means to increase the capacity of Accounting to be useful to its users", since it is based on the development and knowledge of the theory that accountants perform their duties properly and can provide their users with reliable and quality information. Thus, Accounting Theory need to provide an understanding about the fundamentals of accounting knowledge (Madeira et al., 2003), and create in students the ability to make judgments, responding adequately to new demands.

Barth (2008) argues that accounting education cannot concentrate on rules, with the risk that knowledge acquired by students will become obsolete in a relatively short time, and also of not understanding certain concepts and not being prepared for possible changes. It is therefore necessary for educators to teach accounting students to make judgments and to understand that there not always exists only one answer to certain questions, with judgment and decision-making based on the standard. Given the importance of the subject Accounting Theory and its content, below, some concepts are presented that are inherent to the discipline.

2.2.1 Concept of Asset

Iudícibus (2009, p.129) argues that the study of assets is that important “that we could say that it is the essential chapter of Accounting because its definition and evaluation is linked to the multiplicity of accounting relationships involving revenues and expenses”.

The definition of an asset is linked to the ownership or control of the entity and the ability to generate future benefits. In this sense, Hendriksen and Van Breda (2009) define it as future potential benefits of service flow or rights under the organization’s control. CPC 00 (R1) (2011) adds to this concept the fact that assets need to be the result of past events.

2.2.2 Goodwill

Goodwill is treated by Monobe (1986, p.65, apud Antunes, & Martins, 2002) as the difference between the present value of the company as a whole and the economic value of its assets, and is therefore considered as residual value. Lima Filho and Bruni (2012, p.191), based on Iudícibus (2009), cite that goodwill can be understood as an “expectation of future profitability, which only exists if there is an abnormal profit, since normal profits, when future profits are brought to present value at the opportunity cost, become null. “According to CPC 15 (2011), goodwill “is an asset that represents future economic benefits arising from assets acquired in a business combination, which are not individually identified and separately recognized”.

2.2.3 Liability

Lima Filho and Bruni (2012, p.191) cite that, in the liabilities, there is a reversal of the concept in relation to the asset, in which “definitions of liabilities seek to capture future impacts, exchanging benefits generated by sacrifices to be consumed.” Hendriksen and Van Breda (2009, p.410), citing the Financial Accounting Standards Board (FASB), claim that liabilities involve probable future economic sacrifices that result from present obligations. CPC 00 (R1) (2011) defines as “liabilities” “any present obligation of the entity derived from past events, the settlement of which is expected to result in the withdrawal of entity resources capable of generating economic benefits.” Thus, the CPC definition incorporates the need for the obligation to be a result of past events.

2.2.4 Revenue and Gain

The concept of revenue is linked to the positive returns related to the company's main activity, while the gains do not have this characteristic (Lima Filho & Bruni, 2012). According to Fasb (1975 apud Hendriksen & Van Breda, 2009), revenues "are inputs or other increases in an entity's assets, or settlements of its liabilities (or both), arising from the delivery or production of goods, services, or other activities corresponding to the normal or principal operations of the entity". On the other hand, Iudícibus (2009), in his concept of revenue, considers the eventual gains, unlike Fasb. For the author, revenues are assets "in the form of cash or rights receivable, usually corresponding to the sale of goods, products or services, and may also derive interest on bank deposits or securities and other eventual gains" (Iudícibus, 2009, p.149).

For CPC 30 (R1) (2012), revenue is the "gross inflow of economic benefits during the period observed in the course of the entity's ordinary activities that result in an increase in its shareholders' equity, except for increases in shareholders' equity related to the contributions of owners". In addition, for the CPC, earnings are part of revenue, defining them as "representatives of other items that fall into the definition of revenue and may or may not arise in the course of the entity's usual activities, representing increases in economic benefits" (CPC 30 (R1), 2012).

Iudícibus (2009, p.159) says that the gains represent "a favorable net result resulting from transactions or events not related to the normal operations of the enterprise". In this line, Kam (1986) cites that "gains are increases in net assets from peripheral or incidental operations, and from other events that may be largely beyond the control of the firm".

2.2.5 Expense and Loss

Opposite to the revenues and gains, expenses and losses represent a reduction in terms of results for companies. According to Hendriksen and Van Breda (2009, p.232), expenditure "constitutes the use or consumption of goods and services in the process of obtaining revenues". Likewise, Kam (1986) says that "expenditures are reductions in the value of assets or increase in the value of liabilities, due to the use of goods and services of the principal or central operations of the entity".

According to CPC 00 (R1) (2011), expenses are:

Drops in the economic benefits during the accounting period, in the form of resource outflows or the reduction of assets or assumption of liabilities, resulting in a drop in the net equity, are which are not related to distributions to the holders of the equity instruments.

As some authors argue for the gains, losses can be seen as those reductions in terms of results that are eventual, without being linked to the core activity of the company (Lima Filho & Bruni, 2012). Iudícibus (2009), then, conceptualizes the losses as being a net effect, since there will be no confrontation, like that of the expense with the revenue, and that does not arise from the usual operations of the company. For the CPC, like in the definition of gain, losses "represent other items that fall into the definition of expenses and may or may not arise in the course of the entity's usual activities, representing decreases in economic benefits" (CPC 00 (R1) 2011).

2.2.6 Other Relevant Concepts

In addition to the main concepts, others are important for the exercise and understanding of the accounting profession or are considered emerging issues in accounting, some of them being: Environmental Liabilities (Lima Filho & Bruni, 2012; Ribeiro, 2014; Calixto, 2006) (1999), Earnings Management (Murcia, Rover, Souza & Borba, 2008), Agency Theory (Iudícibus, 2012, Ribeiro, 2013, Cardoso, Pereira & Guerreiro, 2007) and Corporate Governance (Murcia et al., 2008; Iudícibus, 2012; Ribeiro, 2013).

Lima Filho and Bruni (2012) define that liabilities are obligations and, therefore, environmental liabilities are treated as present obligations in terms of recovery, preservation and protection related to the environment that will generate future disbursements. This liability, in addition to the evidence of social responsibility, in certain companies, especially those that degrade the environment to some degree, has a significant impact on the results and, consequently, on the organization's capacity for continuity. Thus, the correct disclosure of environmental liabilities impacts the evaluation of these organizations (Ribeiro & Lisboa, 1999; Bae & Sami, 2005).

Earnings Management, Profit Management, Creative Accounting or Accounting Results Management (Matsumoto & Parreira, 2007) is the name given to the use of accounting practices in order to achieve the desired results, leading to distortions of accounting information and, consequently, analyses based on this information (Rodrigues, 2007).

This concept is composed of two words: management and profit or result. Therefore, it is the manipulation of the result, generally in accordance with accepted accounting practices and principles, through discretionary accounting choices, in order to highlight an image of the company according to the interests of the managers (Santos & Grateron, 2003; Matsumoto & Parreira, 2007).

Despite this, as evidenced by Nardi and Nakao (2009), there is no consensus regarding the definition of earnings management, mainly regarding its legality, and it is seen as something negative by some authors, in which there is the intention to deceive the Accounting information users and others as something normal and inherent in the accounting practice and the choices arising from it.

As organizations develop, it becomes necessary for the (principal) owner to transfer responsibilities and controls to managers (agents). This new configuration in terms of control leads to a conflict of interests between the agents and the principal, since each party will make decisions according to its interests and, in addition, the users do not always have the same information, so that an informational asymmetry exists (Nascimento & Bianchi, 2005). In this sense, the Agency theory is related to the fact that each decision taken can benefit one side and, on the other hand, be unfavorable to the other, since each agent has its own interests and will seek to maximize them (Nardi & Nakao, 2009). Additionally, Lopes and Iudícibus (2012) cite the peculiarities involved in the Agency theory, such as the involvement of several people and various incentives, the existence of informational asymmetry and coordination of efforts.

Also regarding the problems between agent and principal, De Carvalho (2002, p.19) states that corporate governance can be understood as "a set of rules aimed at minimizing agency problems." In this sense, Pereira, Bruni, Rocha, Lima Filho and Faria (2010) argue that corporate governance derives from the problems of agency and informational asymmetry, but is not limited to them, seeking to minimize other misalignments in organizations.

2.5 Earlier Studies on the Discipline Accounting Theory

Lima Filho and Bruni (2012) carried out a research with Accountancy graduates in Salvador (BA), with the objective of assessing the comprehension of some terms explored in the context of the subject Accounting Theory. To that end, questionnaires were applied, with questions related to the concepts of assets, liabilities, goodwill, revenues, expenses, gains and losses to 591 students who had already studied Accounting Theory. The authors identified that the students have deficiencies in the understanding of relevant accounting concepts and also observed that there is a difference in the understanding of the concepts among the students from public and private institutions and that, at the public institutions, the students presented a better mastery of the investigated concepts.

In their research, Piccoli, Chiarello and Klann (2015) intended to identify the perception of Accountancy academics regarding concepts studied in the discipline of Accounting and its relation with the other disciplines in the course. From the application of a questionnaire to three private institutions in the West and Far West of Santa Catarina, the authors obtained 163 responses. Some of the students had already completed the course and others would take it in the future. The results show that most of the students consider the discipline Accounting Theory important for their profession and that young students (17 to 21 years old) present a greater understanding of the concepts related to the discipline.

Cunha et al. (2014) conducted a study to identify the perception of teachers and students in the discipline accounting in relation to when it is offered during the undergraduate course. The research was carried out with professors of the discipline and students who have already studied or are attending the course at two public universities in Santa Catarina: Federal University of Santa Catarina (UFSC) and State University of Santa Catarina (Udesc). The data were collected through the application of a questionnaire. The authors identified that, at Udesc, approximately 45% of the students affirm that they do not face difficulty to follow the discipline, while at UFSC, only 12% state this. In addition, 85% of Udesc students considered that the course was offered at a timely moment in their course (in two stages, one in the first phase and another in the seventh); at UFSC, then, the discipline is offered at an opportune moment for only 41% of the students (in a single stage, in the seventh phase of the course).

3. Methodological Procedures

In this topic, we present the framework and the methodological procedures used to carry out this research, divided into “methodological framework”, “procedures for elaborating the questionnaire” and “population and sample”.

The research was carried out at public and private educational institutions in the region of Greater Florianópolis (SC), selected by convenience; for the data collection, a questionnaire was used. Regarding the objectives, a descriptive research is considered, since data were collected to describe the reality observed (Triviños, 1987). Regarding the procedures, this is a survey, carried out by questioning the students through the questionnaire, permitting the data collection and subsequent analysis (Gil, 2002). Regarding the approach, the research is qualitative, in which, based on the collected data, constructivist analyses were made, based on inductive reasoning (Creswell, Hanson, Plano & Morales, 2007).

The questionnaire was elaborated based on the definition of the general and specific objectives of the research, with questions that would support the resolution of the problem question. To assist in this process, the questionnaire by Lima Filho and Bruni (2012) was used as the basis. In addition, a pre-test was performed with three students, seeking to identify possible problems in the elaboration of the questionnaire or possible doubts during its application, resulting in adjustments to improve the research instrument.

First, all accredited educational institutions in Greater Florianópolis were identified, considering the cities of Florianópolis, São José, Biguaçu and Palhoça, based on data from the Ministry of Education. After identifying the HEIs and obtaining contact with institutions via access to their electronic sites, contact was made via e-mail or telephone with each institution to verify the interest in being part of the research. Thus, the sample is composed of all higher education institutions that offer the Accountancy course in the face-to-face modality in Greater Florianópolis (SC) and that were willing to participate in the research.

After this stage, the questionnaires were definitively applied, by means of an in-class application to students from a period superior to that in which the subject of Accounting Theory is offered at the institution, or by means of a virtual questionnaire on the Google Docs platform. Data analysis was performed using Microsoft Excel, aiming to answer the research objectives.

Sixteen HEI accredited at the MEC were identified, with the offering of the Accountancy course in the “in-class” modality. It was not possible to apply this research at five of the 16 identified institutions, as the institution did not offer this specific discipline, the institution was no longer offering the course in the in-class modality or contact could not be made. The application of the questionnaire occurred between August 3rd and 28th, 2015, obtaining a total of 65 respondents who had taken the discipline Accounting Theory.

4. Presentation and Analysis of Results

In this topic, the data analyses and results are presented. The topic is divided as follows: respondents’ profile; concepts applied to Accounting Theory; contact with concepts related to Accounting Theory; the subject Accounting Theory; and the relation between the work area and the length of experience; and concepts of asset and liability.

4.1 Profile of Respondents

As for the respondents’ ages, 60% of the students are aged between 21 and 24 years, with the majority, 18.5%, being 21 years old, with a 25-year age range, varying between the lowest (18) and the highest age (43).

Of the 65 respondents, 83% reported having a paid job, of which the majority (30%) work in the public service. In addition, 26% work in other areas (i.e. non-accounting) in companies; 21% work in the accounting area, in companies; 15% in accounting offices; and 8% in others. In addition, in terms of time in the area, the majority (68%) of the respondents have worked in areas related to accounting, of whom 35% have one to three years of experience; 22% have up to one year of experience; 8% have three to six years; and only 3% have more than six years of experience in accounting.

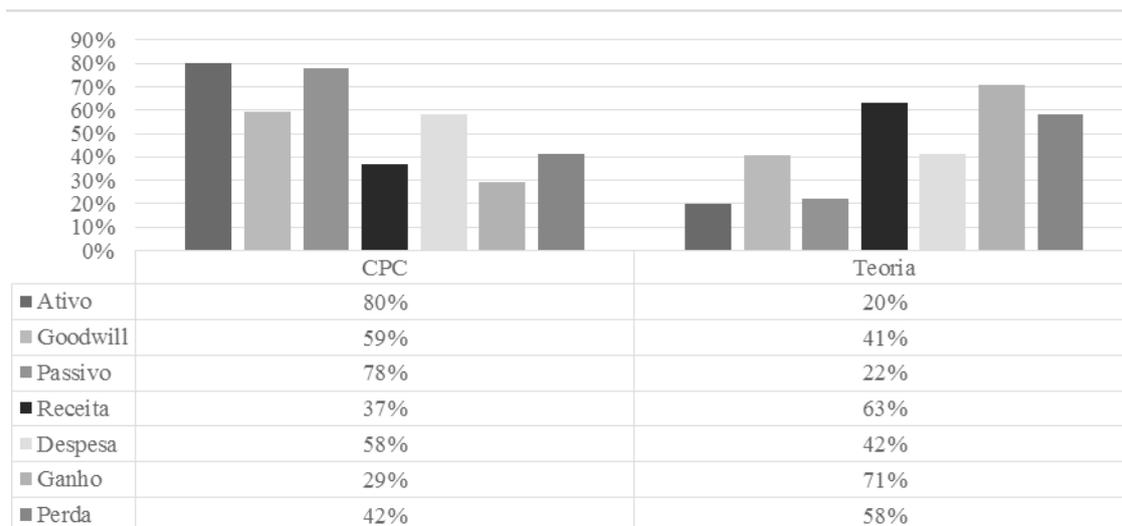
The students were also questioned about other degrees they possessed and 88% of the respondents did not hold any other degree. Of the respondents who have other degrees, only one student (2%) holds a technical degree in accounting; 2% has another degree; and 9% possesses technical degrees in other areas of knowledge.

In relation to the activity after obtaining a bachelor’s degree in Accountancy, most of the students (50%) intend to enter the public sector. In addition, 40% of those surveyed intend to enter the private sector (as an employee or owner); 9% aims at the academic area, as a teacher and researcher; and 1% does not intend to work in the area, proceeding with another degree after the completion of the Accountancy course.

4.2 Concepts applied to Accounting Theory

The aim in this block is to verify the students' perception on some concepts taught in Accounting Theory, with a view to identifying if the students see these concepts more aligned with the theory or with the accounting standards.

As a standard, the pronouncements issued by the Accounting Standards Committee (CPC) were considered. As for assets, 80% of the students considered that the CPC concept best expresses its understanding, as displayed in Figure 1.



Source: Research data (2015) TRAD: Asset, Goodwill, Liability, Revenue, Expense, Gain, loss

Figure 1. perception of students on Accounting Theory concepts.

This situation, in which the concept issued by the CPC was considered to best express the student's understanding, also happened for the concepts of goodwill, liabilities and expenses, where 59%, 78% and 58% of the students, respectively, marked the concept according to the CPC.

The concept of revenue, according to the theory, was considered to be more representative of the respondents' understanding in 63% of the cases, and the same case occurred with the concept of gain and loss. In the first case, 71% of the respondents considered the concept of the theory more representative and, in the second case, the concept according to the theory was considered more representative for 58% of the respondents.

These results partially corroborate the findings by Piccoli et al. (2015), in which it was identified that the students do not fully master the concepts of assets, liabilities, revenue and expenditure, being perceived as simple concepts, without theoretical deepening, while the students understood the concepts of loss and gain in a more complex way. In addition, the concepts selected as being more representative of the students' understanding of the subjects, overall, were those issued by the CPC, which indicates that students have focused their thinking and knowledge on the rules issued by the entities, not glimpsing the questions in a broader sense, with a theoretical background, which is similar to the findings by Lima Filho and Bruni (2012), in which the students showed definitions for the investigated concepts in a way that is not reflective, outdated and beyond the context of theoretical discussions.

4.3 Contact with Concepts Related to Accounting Theory

In this stage of the research, students were asked about their contact with the following topics related to Accounting Theory: Environmental Liability, Earnings Management, Corporate Governance and Agency Theory.

As can be seen in Table 1, 43% of the respondents already had some contact with environmental liabilities, but all superficially. In addition, 46% never had the opportunity to discuss this issue and 11% have no familiarity whatsoever. Thus, most respondents (57%) do not know or have never had the opportunity to discuss this topic, be it in the subject of Accounting Theory, events or other courses.

Table 1
Contact frequency of respondents

Answers	Environmental liability	Earnings Management	Corporate Governance	Agency Theory
Yes and in depth	0%	3%	28%	14%
Yes but very superficially	43%	12%	58%	29%
I never had the opportunity to discuss this topic	46%	60%	14%	29%
I am not familiar with this topic at all	11%	25%	0%	28%

Source: research data (2015)

Regarding the concept of Earnings Management, the majority of the respondents, 60% never had the opportunity to discuss this issue. In addition, 25% are totally unaware of the topic. Of the 15% who have had the opportunity to discuss this concept, only 3% has done so in depth.

Among the terms researched, corporate governance was the term that most students had the opportunity to discuss. Among respondents, 86% indicated that they already had the opportunity to discuss this concept, of whom 28% already had the opportunity to discuss the subject in depth. Regarding Agency theory, 43% of the respondents said they had already had an opportunity to discuss the matter, but most (29%) superficially. In contrast, 29% said they had never had an opportunity to discuss this concept and 28% did not know it fully.

These results indicate that, although they are emerging issues of relevance in the accounting profession, they have not been approached or discussed in depth in the Accountancy courses, a fact that can lead to deficiencies in professional accounting education.

4.4 Accounting Theory Discipline

This block deals with some considerations regarding the supply of the discipline Accountancy, such as its importance and the period when it should be offered.

For most respondents (43%), the subject Accountancy is fundamental in the professional training of accounting students. Only 5% of the respondents consider the discipline of little or no importance, corroborating the results found by Piccoli et al. (2015), in which 80% of the students stated that they considered the discipline important for their learning. In addition, students were asked if the discipline should be broken down into more than one course, and most (52%) responded that it should not be divided. For the 48% who answered that it should be disassembled, 77% of the students stated that there should be two subjects related to Accounting Theory throughout the course.

Regarding the period when the course is offered, 71% of the respondents disagree with the period in which it is offered. These respondents were questioned in what period it should be administered and 87% stated that it should be offered in the initial periods of the course until the 4th phase, and for most of them, the best period to offer the discipline would be the first, corroborating one of the results by Cunha et al. (2014) in which, for 64% of the students studied at Udesc, the discipline should be offered in the first period, serving as the basis for the students' knowledge.

In addition, students were asked whether this discipline could be eliminated and whether each teacher could offer the content of that discipline in his/her subject. For 89% of the respondents, the discipline Accounting Theory should not be eliminated, but its content should be taught in a specific discipline. This result corroborates the results presented by Ferreira et al. (2012), in which teachers were questioned and 64% stated that it is important or very important to have a specific subject in Accounting Theory for the undergraduate program.

4.5 Relation between Activity Area and Time and Asset and Liability Concepts

Firstly, the relation between the respondents' activity area and their perception of the asset and liability concepts was analyzed, followed by the analysis between the activity time and the perception of these concepts. The data demonstrate that the activity area does not influence the students' perceptions regarding the concepts of asset and liability since, in both cases and in all areas of activity, most respondents selected the CPC concept as the concept that best represents their understanding of the topic, as can be seen in Tables 2 and 3.

Table 2

Relation between activity area and asset concept

Asset	CPC	Theory	Total	CPC	Theory
Accounting office	7	1	8	88%	13%
Accounting area in a company	7	4	11	64%	36%
Work in other company area	11	4	15	73%	27%
Public service	13	3	16	81%	19%
Others	4	0	4	100%	0%

Source: research data (2015)

Therefore, based on the data, no relation can be observed between the activity area and the students' perception on the concepts of asset and liability.

Table 3

Relation between activity area and liability concept

Liability	CPC	Theory	Total	CPC	Theory
Accounting office	6	2	8	75%	25%
Accounting area in a company	8	3	11	73%	27%
Work in other company area	12	2	14	86%	14%
Public service	11	5	16	69%	31%
Others	4	0	4	100%	0%

Source: research data (2015)

As for the length of experience in accounting and its influence on the students' perception about the asset and liability concepts, some relations can be observed. Concerning the asset concept, based on the respondents, it is observed that, among students with up to one year of experience, no difference exists in the perception of one concept or another.

Table 4
Relation between length of activity and asset concept

Asset	CPC	Theory	Total	CPC	Theory
Up to 1 year	7	7	14	50%	50%
Between 1 and 3 years	20	2	22	91%	9%
Between 3 and 6 years	4	1	5	80%	20%
More than 6 years	2	0	2	100%	0%
I have never worked in the area	17	3	20	85%	15%

Source: research data (2015)

In relation to the other ranges of experience, however, there was no doubt about the concept since, in all the bands (except up to one year) the concept chosen as the most representative of the respondents' perception was that of the CPC.

As for the liability, there was also a range in which, apparently, there is no difference between the concepts. For students with more than six years of experience, both concepts had the same representativeness, as can be seen in Table 5, however, with a small number of respondents, which may specifically influence this result.

Table 5
Relation between length of activity and liability concept

Liability	CPC	Theory	Total	CPC	Theory
Up to 1 year	12	2	14	86%	14%
Between 1 and 3 years	15	7	22	68%	32%
Between 3 and 6 years	4	1	5	80%	20%
More than 6 years	1	1	2	50%	50%
I have never worked in the area	17	3	20	85%	15%

Source: research data (2015)

In all other ranges of activity, the concept that prevailed as the most representative was the CPC. Therefore, in relation to the liability, no relation can be defined either between the length of experience and differentiated perception of the concepts.

These results may indicate that the exercise of the accounting profession is not a factor of great influence for the perception of the concepts related to Accounting Theory. Therefore, the knowledge acquired in the classroom, in an amplified way and based on the theory, can help the students in their professional development.

5. Conclusions

The objective of this study was to identify the Accountancy students' perceptions on the relevant concepts taught in the subject Accounting Theory, in order to verify if there is a relation between the students' perception and their activity area and their perceptions related to the discipline. In addition, we sought to verify the students' contact with some concepts related to Accounting Theory.

Based on the data obtained, it was observed that the students perceive the concepts of Accounting Theory more related to standardization, since most of the students considered the concept published by the CPC as being the one that most represents their understanding about the investigated concepts. This result entails implications for the current moment of Accounting, marked by the convergence of the standards with international standards, in which there is a greater degree of discretion, whose accounting professionals need to interpret the standards and then make the best possible decision, within the existing possibilities.

The behavior identified in this research reveals that the students have limited themselves to the standards and their specificity, not seeking to interpret the concepts according to the theory, which can lead to the outdatedness of these professionals in a short period of time, due to the changes deriving from the adoption of the international standards. Moreover, with regard to accounting teaching, these results may indicate a gap in the updating of teachers and, consequently, in the way that the standardization is transmitted to the students, not developing their critical capacity and judgment.

As the literature considers Accounting Theory and its understanding important, students also see the subject this way and consider it important that this content be synthesized in a discipline, in order to assist them in understanding relevant accounting concepts.

Overall, the results of this research provide insights for educational institutions to direct the contents of the subject Accounting Theory in order to develop in students the capacity to be critical and debate about the identification and conceptualization of subjects related to the accounting area, both for the main concepts, such as assets and liabilities, and for the emerging themes, and especially for the latter, since they are themes that, due to the current conditions, have an impact on the exercise of the profession and need to be discussed in depth with the students which, according to the results obtained, is not occurring, since most of the students have never had the opportunity to discuss or is not familiar at all with most of the subjects investigated. It is the responsibility of universities to decide to insert current discussions in the disciplines. In addition, this study may help identify educational gaps resulting from the changes accounting has undergone in recent years and the possible downtime of teachers as to the technical knowledge or how to develop the skills currently required in students.

It also contributes to the evolution of the subject investigated, especially when establishing new relationships with factors that may influence the perception of the contents by the students, such as activity area and length of experience. These factors do not influence students' perception of the asset and liability concepts, thus reinforcing the emphasis that needs to be given to the academic teaching of these concepts, in order to allow the students to develop, in this stage of their professional career, the judgment capacity necessary to develop the accounting activity. In professional terms, it contributes to identify the need for continuing education, resulting from the fact that it is perceived that the teaching offered in the undergraduate course is not exhaustive and sufficient for these professionals to be prepared for the changes that may occur, based on the theory. Therefore, they need to update and obtain new knowledge with each modification that occurs in the legislation and in the accounting practice.

It is recommended that this study be applied to educational institutions that offer the course in the "distance" modality, in order to identify differences between the teaching modalities. In addition, we suggest studies that seek to verify the existence of the gaps cited in the teaching of Accounting Theory, as well as to analyze if the way in which the students have been subject to accounting teaching influences their perception on the relevant concepts in Accounting Theory.

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