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ACCOUNTING STUDENTS' KNOWLEDGE AND SKILLS: EXPECTATIONS OF EMPLOYERS

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Abstract:

There are widespread concerns that universities are not providing graduates with the knowledge and skills necessary to succeed in the accounting profession. Employers continue to express their discontent and demand that academics in the field of accounting take greater responsibility in addressing this issue. The aim of this article is to identify and gather new insights on the competencies and skills that employers expect accounting graduates to have obtained from university accounting education to enable them to apply those skills at the workplace. This conceptual paper will present an overview of the recent research studies on the pertinent knowledge, technical skills, and other competencies they should possess to ensure that accounting graduates are recruited in professions related to accounting. This paper will provide academics, lecturers, other scholars, and educational organisations with practical information to help produce certified accounting graduates and assists accounting students in preparing themselves with knowledge and skills that are required by employers.

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This work is licensed under [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/)**Keywords:**

Accounting Graduates, Skills, Knowledge, Employers, Expectation Gap

Introduction

There is widespread concern that graduates from universities do not have the knowledge and skills needed to excel in the accounting professions. Employers continue to express dissatisfaction and call for additional responsibility to be taken by accounting educators to address the issues (Al Mallak et al., 2020; Gittings et al., 2020; Boyce et al., 2019). The Department of Statistics Malaysia (DOSM) said in its Graduates Statistics 2020 report that there were 5.36 million graduates in 2020 as opposed to 5.13 million in 2019. However, 4.4% or 202,400, were unemployed, up 3.9% (165,200) from the previous year. Another dimension of underemployment is related to education, whereby graduates are employed in semi-skilled and low-skilled occupations. It can be observed that the situation of skill-related underemployment which has been one of the fundamental and structural issues in the labour market has intensified since the health crisis.

In 2021, the rate of skill-related underemployment for graduates continued to trend up, registering 33.9 per cent or 1.55 million persons (2020: 1.36 million persons; 31.2%) (Department of Statistics Malaysia, 2022). In a recent article, Utusan Malaysia and the Malay Mail highlighted this subject. Several of the respondents who were questioned cited a lack of possibilities that suited their chosen field of study and challenges with employment compatibility. These considerations frequently force recent graduates to choose low-paying, part-time, or even gig employment that are not a good fit for their skills. According to Malaysia's Economics Minister Mohd Rafizi Ramli, the 10% young unemployment rate is mostly the result of a mismatch between the trained talent generated by local training institutes and the real skills in demand by the market (The Edge Market, 2023). In other words, there is a huge mismatch between the job market and the skills needed.

Furthermore, Tan & Laswad (2018) mentioned that the abilities required of accounting graduates to function in the workplace are still being changed by the advancement of technology, globalisation, and changes in conventional positions. The digital disruptions will continue to reshape the skills landscape (Deloitte, 2017). Thus, recent insights would be essential to establish the current requirements. Employers' expectations for certain abilities are still being debated (Al Mallak et al., 2020; Gittings et al., 2020; Tan & Laswad, 2018; Low et al., 2016; Jackling & Natoli, 2015). Therefore, it is important to understand what they anticipate in various situations. The accounting industry and profession are changing because of advancements and modifications to the worldwide corporate environment. The globalisation of economies, digitalization, and information technology advancements are all major contributors to the transition (Carvalho & Almeida, 2022; Tan & Laswad, 2018). The COVID-19 epidemic recently even increased digital transformation by compelling organisations and individuals to quickly embrace and use technology widely (Tsiligiris & Bowyer, 2021). When developing technologies like artificial intelligence (AI) are taken into consideration, the development of digital technology might be seen as a revolution in the accounting industry, as revealed by Bakarich & O'Brien (2021) and new data analysis methods and technology will cause a sizable amount of (public) accounting work to be carried out differently. So, the

accounting position will be considerably different from what accounting professionals are used to.

Therefore, the objective of this conceptual paper is to identify the competencies and skills that employers expect accounting graduates to have obtained from university accounting education to enable them to apply those skills at the workplace. Given that changes in the business environment have an impact on the role of accountants (Stanciu & Gheorghe, 2017), it is important to explore the employer perspective on their expectations from accounting graduates. These findings are essential so that a broader perspective on the prevailing issues affecting graduate capabilities is available. Thus, this will lead to implementing holistic approaches to strengthen the capabilities of graduates by the key stakeholders (universities, employers, professional accounting bodies and the government).

Literature Review

Expectation Gap In The Skills Among Accounting Graduates

Employers in the business have continuously criticised and commented on graduates' abilities throughout time. In previous research, there was a glaring difference between the capabilities graduates possessed and the skills that employers expected of them (Aryanti & Adhariani, 2020; Phan et al., 2020; Jackling & De Lange, 2009; Abbasi et al., 2018;). Young accounting graduates in Malaysia were found to have early employment issues, as mentioned by Heang et al. (2019), which suggests that they are not yet prepared to work in the sector. Inadequate technical knowledge and a lack of skills, particularly in communication, time management and stress management, adapting to a new work environment, and handling sophisticated and smart technology are some of the issues that have been noted (Heang et al., 2019). According to Lim et al. (2016) investigation of the difficulties early accounting practitioners faced, they lacked certain skills that were thought to be essential for auditing work. It was discovered that recent graduates entering the auditing industry lacked the necessary technical expertise, communication skills, and real-world situational awareness.

Moreover, Norman et al. (2018) revealed that there is an expectation gap between the abilities accounting graduates possess and the skills that are needed on the job. The graduates have severe communication skills, professionalism, and analytical skills gaps. Additionally, research done by Siti et al. (2018) and Kunz & De Jager (2019) indicated that the actual performances of the accounting graduates were significantly below average, indicating that they had underdeveloped the majority of skills necessary for carrying out accounting duties in the workplace. The biggest weaknesses, it was further discovered, were in communication skills, professional demeanour, and analytical ability. A research was undertaken in Ghana by Damoah et al. (2021) to investigate the degree to which higher education institutions are providing graduates with employable skills. The study found a lack of critical thinking abilities among graduate students. According to the study's findings, there is a significant gap between the education that higher education institutions provide their students with and what the labour market requires.

Technical Knowledge Skills

The research has identified primarily that technical accounting skills are preferred by employers. The technical skills that were identified in particular are the ability to detect accounting errors and understanding accounting equations, reporting and the ability to deal

with technical bookkeeping. Technical skills (also known as hard skills) often refer to knowledge or skills that are relevant to a particular job, subject, or profession and that are very easily be learned or taught (Robles, 2012). Besides, Yu et al. (2013); Atanasovski & Trpeska, (2017) revealed that accounting graduates need to possess technical skills to analyse, record and summarise transactions and economic events, skills to produce and analyse financial statements, analyse operations and make projections for the business. Lim et al. (2016) conducted a survey to examine the early employment problems of junior auditors in Malaysia from the perspectives of employers and junior auditors. They found that the top early employment perceived by the employers is lack of technical knowledge. This finding also supported by Heang et al. (2019) who found that the most common problem experienced by accounting graduates during the early stage of their employment is insufficient technical knowledge. Meanwhile, Kwarteng & Mensah (2022) stated that, the core competencies accounting professionals viewed as most persistent to their ability in executing tasks assigned them are professional skills, technical skills and professional ethics, values and attitudes. In the training of the graduate to prepare accounts and report for the corporate world, issues of ethics, professionalism in conduct among other soft skills, are found to be deliberately transmitted in the mode of instruction. Ethic embedded in the technical knowledge accounting courses will let students develop morality as they acquire technical competence. This implies that as graduates are being trained to develop technical competence, their professional ethics, values and attitudes are also taking place (Kwarteng & Mensah, 2022). Therefore, employers perceived that, having good technical skills and ethics among accounting graduates is very vital to accounting profession.

Generic Skills

Changes in social structure and improvements in educational attainment have resulted in a new perspective among companies when hiring new employees, particularly graduates. According to Li & Zhang (2010), employers tend to choose graduates with high performance. Nowadays, graduates are required to possess more than their academic qualifications. They must equip themselves with interpersonal or generic skills. Al Mallak et al. (2020) defined the term “generic skills” as “employability skills” or “meta-skills” or “transferable skills”. The authors affirmed that generic skills are individual assets that enhance social interactions, workplace performance and career prospects. Ebekoziem et al. (2021) stated that communication skills, critical thinking, problems-solving and interpersonal skills are examples of generic skills. A similar study was conducted in Saudi Arabia on the required employability skills of accounting graduates. It was revealed that both technical and generic skills were deemed important for the accounting job space. Meanwhile, Ebaid (2021) mentioned that communication, team work, emotional stability and analytical thinking skills were the top ranked skills needed for the accounting job space.

Besides, Muller & Turner (2017) stated that generic skills promote teamwork, boost accomplishing goals, take responsibility for actions and fast-track pertinent changes that lead to development. Edeigba (2022) found that the generic skills that accounting students learn at ITPs is highly consistent with employers’ skills expectations. Study done by Ebekoziem et al. (2022) identified four key skills associated with generic principles, such as entrepreneurship skills, problem-solving skills, critical thinking and analytical and leadership skills and it was found that majority of group generic skills are key examples of skills employers are seeking during the engagement of employees. This shows that graduates’ generic skills are an important

complementary factor in the consistency between the technical accounting skills acquired from students and employers' accounting skills expectations.

Technology & IT Skills

Technological development and globalization that have changed dramatically has formed significant impact on the nature of work where advanced use of technology is a necessity in order to complete in the global era. The panel of experts from the practitioners agreed that Industry 4.0 (IR 4.0) requires accounting graduates to focus more on information technology (IT) capabilities. This is because many jobs in the era of Industry 4.0 currently performed by humans will be replaced by IT hardware and software. This indicates that accounting graduates need to be IT savvy to be relevant and sustain their demand (Ghani & Muhammad, 2019). The top expectations of accounting graduates are their knowledge and skills in IT that is, they expect the accounting graduates to be knowledgeable in IT and programming skills. Ismail et al. (2020) found that the three skills most employers need are information technology skills, interpersonal and personal skills.

Following the overall transformation in the accounting practice and the nature of its work, the skills required in accounting work are also affected. Traditional accounting tasks change, leading to a shift in the needed skill sets of accounting employees and graduates (Chaplin, 2017). Refer to the expectations about additional competencies due to the competitive pressure and technological developments. Technical knowledge of accounting or subject-specific knowledge alone is no longer sufficient, so accounting graduates' competencies and skills should be expanded to knowledge and skills in multiple areas in order to succeed in their accounting careers (Conway, 2018). Following the growing digital transformation, the technological skill set is also expected to be a crucial part of the accountant's skill portfolio (Banasik & Jubb, 2021; Ismail et al., 2020). Furthermore, according to Kwarteng & Mensah (2022) in analysing the employability of accounting graduates found that, accounting graduates had developed two-thirds of the 18 skills employees considered essential to accounting profession. However, IT-skills constituting remaining one-third of essential skills were not fully developed. Therefore, without full development of these skills, accounting graduates will not function efficiently in their works.

Skill Required in the Era of Industry Revolution 4.0

Due to the digitization of the corporate environment, Industry revolution 4.0 (IR 4.0) is the advancement of technology in which human decisions are made with little to no human interaction (Kruskopf et al., 2020). According to Pauceanu et al. (2020), by the year 2025, advanced technology and systems will displace more than half of the jobs that exist now. Automation and artificial intelligence (AI) will be used to perform tasks currently performed by people. The work market will undoubtedly be severely disrupted by this (De Villiers, 2021).

Current company operation procedures will need to be revised to accommodate the new working environment as the nature of business evolves with the growth of information technology. This will lead to the elimination of certain occupations and the emergence of other ones that need a high level of knowledge and technological skill (Kurt, 2019). The developments in the technology environment have an impact on almost all business-related professions, including accounting (Surianti, 2020; Stancheva-Todorova, 2019b; Wadan et al. 2019). The disruption of technology procedures and practises is a threat to the accounting profession (Ghani & Muhammad, 2019; Omar & Hasbolah, 2018). In a company environment

that is increasingly digital, the old accounting practises and methods will be obsolete. Accountants will have to embrace the automation of current accounting practices to be aligned with the agenda of IR 4.0.

The relevant competencies and skills for the new responsibilities must also be in place because an accountant's position and work scope are evolving. To meet the qualifications required by IR 4.0 for accountants, the future accountant will face additional challenges (Stancheva-Todorova, 2019a). The education system's ability to produce future accountants for the markets will be impacted by the changing skill profile of accountants (Jarosz et al., 2020). The effect on recent accounting graduates and the job market will undoubtedly be significant. The knowledge and skill profile for future accountants in IR 4.0, as laid out by Stancheva-Todorova (2019b), includes knowledge and skills pertaining to digital technologies, big data analytics, robotics, artificial intelligence, cyber security, tax implications, and legal and regulatory requirements.

Ten (10) essential and crucial talents for IR 4.0 have been identified by the World Economic Forum (2016). Accountants might better meet the challenge of the future of work in 2020 with the aid of these abilities. Complex problem solving, critical thinking, creative thinking, people management, coordinating with others, emotional intelligence, judgement and decision making, orientation towards service, negotiating skills, and cognitive flexibility are the recognised abilities. Kruskopf et al. (2020) also drew relevant technical and soft skills appropriate for IR 4.0 employment. The ability to analyse, comprehend, and have adequate knowledge of the capabilities of software and data security are recognised as technical talents. These skills will enable young accountants to interact and work well with smart technologies. The soft skills include emotional intelligence, understanding of sales, flexibility, and customer service orientation, as well as communication, dispute resolution, leadership, risk management, creativity, and strategic decision making. These will assist graduates in developing their skills as knowledgeable financial information providers who can add value to the organisation.

Tsiligiris & Bowyer (2021) did a further investigation to identify the appropriate talents that are applicable to IR 4.0 jobs. The authors provided a list of four crucial abilities that accountants would need to cope with technology disruption in accounting and business. The competencies cover business, digital and data, soft skills, and ethics. Future accountants will be better able to use technologies and handle heavy pressures from business and society if they have mastered non-financial talents including analytical, information technology, and leadership skills (Surianti, 2020). In reality, these abilities are advantageous as the function of an accountant shifts towards a strategic and long-term perspective that is in line with IR 4.0.

Methodology

As a conceptual paper, this study used a descriptive method. We conducted a thorough review of papers, journals, books, research reports, and other relevant sources on employers' expectations of accounting students' knowledge and skills. In addition, we gather and compile data from the literature research, analyse data and synthesis of concepts related to skills and competencies expected by employers.

Discussion of Findings

This purpose of this study is to review available studies on employers' expectations of accounting students' competencies and skills. Thus, the findings from the literature and an

examination of industry reports concerning employers' expectations of accounting graduates' competencies and skills are summarised in table 1.

Table 1: Competencies and Skills Expected by Employers

Competencies & skills expected by employers	Descriptions
Technical Knowledge	Accounting students are expected to have a strong technical basis in areas such as financial reporting, auditing, taxation, and accounting standards. This highlights the significance of an effective accounting curriculum that emphasise the acquisition of technical abilities in order to fulfil the expectations of employers.
Non-Technical / Generic Skills	Employers place significant emphasis on non-technical place such as communication, critical thinking, problem-solving and ethical behavior. This shows that companies value well-rounded graduates who can successfully explain financial information, analyse difficult events and make ethical judgements.
Tecnological Proficiency	Employers require accounting students to be adept in the use of numerous digital tools, software and platforms related to the accounting field. The capacity to analyse and comprehend huge datasets, as well as the application of AI on accounting activities, in accordance with IR 4.0. This highlights the growing importance of technology in the accounting profession and the necessity for students to adapt to technological changes.

Conclusion

In conclusion, this conceptual paper aimed to identify the competencies and skills that employers expect accounting graduates to possess. Accounting graduates are expected to have a wide variety of abilities, including technical knowledge, non-technical skills, IT skills, and competencies related to IR 4.0. The findings emphasise the growing significance of digital technology, data analytics, and cybersecurity in the accounting profession. Non-technical abilities such as communication, critical thinking, problem solving, ethics, and collaboration are also valued by employers. Accounting education programmes must combine technology-focused coursework, practical experiences, and collaborations with industry partners to achieve these expectations. Graduates may better adapt to the digital era and contribute to the revolutionary changes of IR 4.0 by connecting education with workplace expectations. It is crucial for accounting graduates to develop these skills and create a strong skills profile before embarking Industry 4.0 employment. Employers demand well-trained graduate from academic

institutions. Future accounting graduates can be hired by the labour market by redefining their talents to fit with future workplace. Under this new period, higher educational institutions should prioritise developing skill profiles for future accountants. Possession of these skills will be beneficial to the graduates as it will help them to thrive in the future workplace.

The study assists accounting education institutions in aligning their courses with employer needs by directing curriculum development. It improves employability by guiding graduates on the skills needed in the digital age and the era of IR 4.0. The research also encourages collaboration between educational institutions and industrial partners, bridging the gap between academia and the accounting sector. Overall, it promotes the accounting profession by emphasising the need of adopting technology and acquiring applicable abilities, as well as recognising evolving skill requirements.

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