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Perception of Employers and Educators in Accounting Education

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Abstract

This paper aims to investigate the perception of employers and educators on the importance of knowledge taught in higher education and soft skills embedded to the accounting students. The sample consists of 127 educators and 95 employers in accounting and finance related field. The respondents agreed on different value to the employability knowledge and skills of the accounting graduates. Employers place higher value for taxation rather than auditing and services which perceived essential by educators. There is significant difference between employers and educators on importance of the graduate skills. The employers' response that graduates should learn at a faster pace in accounting career. Meanwhile, the educators believed that there is too much reliance on memorization in accounting education. Overall, the highest three skill requirements to accounting graduates are written communication, continuous learning and decision making skills.

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Keywords: Employers; Educators, Accounting education; Knowledge; Soft skills.

1. Introduction

Embedding imperative skills despite of accounting knowledge gained through the learning process in higher education institution are essential to be competitive in the rising global challenge of unemployment. Global unemployment is determined to climb in the year 2014, with more than 200million people without work across the world (World Economic Forum, 2014). High levels of joblessness have cost macroeconomic impacts, weaken effective demand in the economy, decreasing economic growth and wasting productive potential. In a climate of increasing unemployment and aggressive competition, graduates should develop the skills earlier rather only in the

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final years in university. Recent study by Ernst & Young researchers for employability uncovered that tendency towards lack of courage, an inability to manage time and low flexibility among the students (Big4, 2013).

Malaysia also through the Strategic Reform initiative (SRI) focuses on enhancing and addressing the human capital capabilities. The policy area commences two approaches to develop a workforce that is sufficiently skilled to fulfil the needs of a high-income nation (ETP, 2013). These measures comprise upskilling National Key Economic Areas (NKEA)-specific manpower and provider the training programmes. Among the mission of the Ministry of Education is to provide quality graduates with added value of soft skills to support the current market demands. This study aims to investigate the perception difference of soft skills in accounting education from the perspective of Malaysia accounting employers and educators. Investigating and bringing this gap are important to reform accounting education. Gabbin (2002) points that accounting education has many criticism and undeveloped because the failure of curriculum in accounting education which is able to plant the seed of success amongst the student.

The issues of the changing roles of accountants have been wide spread many researchers in many countries such as Australia, United Kingdom, United States and Germany (Hancock, Howieson, Kavanagh, Kent, Tempone and Segal, 2009; Jones and Abraham, 2007; Dillon and Kruck, 2004; Grenstein-Prosch and McKee, 2004; Mohammad and Lashine, 2003) and other developing countries (Mgaya and Kitindi, 2008; Chang and Hwang, 2003). In addition, corporate accounting scandals that happened in recent years have proved that some skills and attributes, such as ethics and honesty, and awareness of responsibilities are very important. Professional knowledge alone is not sufficient and is unable to fill the gap emerging from the absence of these attributes.

Feedback from various employers in Malaysia had pointed invariably to the deficiencies of tertiary education in training students; generic competencies to meet the needs of the workplace that resulted in unemployment among graduates (Nazaria, 2003; Quek, 2000). It was reported that many fresh graduates in Malaysia lacked of skills, abilities and attributes for work performance, thus were unable to meet the expectations of the corporate sector (New Straits Times, 1998) and graduates are too choosy and lack of confidence remain unemployed (The Sun, 2015). As a result, a relatively high volume (26%) of graduates remained unemployed six months after their convocation (Ministry of Higher Education, 2013).

Therefore, this study aims to examine the needed soft skills for accounting education as perceived by employers and educators in Malaysia. Hence, the two research objectives are stated as follows:

- to assess the consensus between employers and educators about the importance of knowledge base and skills development in accounting education.
- to examine significant difference in the perceptions of knowledge and generic skills to be incorporated in accounting education among employers and educators.

If the perceptions and importance of knowledge and skills are indifferent place of value between the two big interest groups, some way forward have to be made available other than programmes that currently offered. For example, currently the industries offer internship placement for a few months in companies to prepare the students with better skills before they graduates. Therefore, in order to synergize the role of educators and employers, some mechanisms have to be arranged especially if the perception between the two groups are varied.

2. Employers and Educators

Many studies suggested that the gap between employers and graduates' attributes (Archer & Davison, 2008; Albrecht and Sack, 2002; Bowden and Masters, 1993). The interest groups for employability of accounting graduates include employers, educators, graduates and students in accounting field. Previous studies have indicated different perceptions of employers and the other interest groups (for e.g. Bhanugopan & Fish, 2009). Present employers are looking for graduates not only developed decent knowledge, but also possess good professional and skills. Employer's demanded highly qualified and skilled job applications. Wheeler (2001) stated that many of the challenges facing accounting profession involve personal characteristics of accountants. Therefore, reforming accounting education is crucial to accelerate developing better accountants. This reality forces higher institution to in be in line with the global business demands for graduate's future careers and also expected to provide better equipped graduates to the market. Thus, this study aims to investigate consensus between employers and educators in producing human capital for accounting field.

2.1 Knowledge based

Knowledge benefits the entire involved organization actor by improving their performance and eventually improving financial, marketing and general outcomes of the organizations (Alavi and Leider, 1999). Elliott and Jacobson (2002) suggest that accountants need education in complementary bodies of knowledge such as organisational behavior and issues in strategic management. Other argue that university educators of future professional accountants should be committed to developing the relevant attributes identified as desirable for the professional practice of accounting (IFAC, 2006; AECC, 1990; AAA, 1986). To achieve this, Lin (2008) argued that accounting education programs could meet the challenges stemmed from the changing economic or business environment. Accounting education should move towards broadening accounting students' mind set and knowledge base and enable them to become lifelong learners and continually upgrade their knowledge to meet the challenges arising from the business environment. The knowledge base is related knowledge consist the development of subject content and acquired through academic and educational process. Knowledge refers to factual or procedural information that is necessary for successfully performing a task. The nineteen example of knowledge to be investigate in this study are financial reporting, cost accounting, management accounting, taxation, auditing, professional ethics, accounting information, business and company law, corporate governance, theory and practice, marketing, economics, strategic management, human resource management, public sector accounting, finance, international business, organization behaviour and business statistics. In accounting education, knowledge based is essential because it enhance their knowledge to perform the job of scope in the future. The future of accounting education is measurable with employability of the accounting graduates. With a standardize accounting education programmes throughout the learning process in higher education institutions create comparable graduates. Thus, higher education institutions be obliged to provide uniqueness to their graduates in their knowledge and skills.

2.2 Skills development

Skills and attributes have been marked by the internationalization of the world economy challenges and new technologies changes. Besides that, it drives the need for accountants in business to be better and faster and increase expectation with regards to the skills, capabilities and ability to adapt (Accountants Today, 2002). These skills incorporate business decision making, change management, computing technology, continuous learning, entrepreneurship, foreign language, interpersonal, leadership, customer orientation, analytical critical thinking, decision making, negotiation, oral communication, project management, research, resource management, risk analysis, teamwork and written communication can be developed to improve personality and individual learning. Throughout the last decade, the skills agenda by Holmes (2000) has been widely debate about the portfolio of an accounting graduates skills which is composed of multiple knowledge and skills acquired throughout the university curriculum and consolidated by the practice. Chung and Yet (2009) argued that graduates possess good skills and attitudes are highly valued by employers would definitely succeed their way into the labour market. According Hairi (2011), skills very important in the working place in order to meet the employer expectations and can be acquired through pre-real working experience in the workplace which cannot be acquired in the classroom learning but through an experiential education, i.e. internship program. The skills are important because they enable the professional accountant to make successful use of the knowledge gained through education (IFAC, 1996). Towards meeting the requirement by industry, the changes need to be implemented in accounting education. It is important for student to improve more on skill development so it could support the student to be prepared for the real world situation. In addition, skill development helps the professional accountant to conduct his or her work effectively and to satisfy the employers (Mohamed Faker and Ahmed Atef, 2003). Skills refer to an individual's level of proficiency at performing a particular task or the capability to perform a job well. These skills will complement the needed skill for training purpose. Main skills development requirement mentioned in this study is like analytical skill, business decision modelling, change-management, computing technology, continuous learning, customer orientation, decision-making, entrepreneurship, foreign language, interpersonal, leadership, negotiation, oral communication, project-management, research, resource-management, risk analysis, team works, and written communication.

2.3 Hypothesis development

The main purpose of this study refers the following hypothesis:

Various studies have found that the views of academics about the subject-matter taught in universities differ from the views of practitioners (e.g. Francis and Minchington, 1999; Morgan, 1997; Armitage, 1991). Based on the research by Armitage (1991), found that academics teaching financial accounting believed that they should focus on technical aspects in the course while practitioners preferred a much wider coverage of topics. Therefore, this study suggests the following hypotheses:

H1: There is a difference in the perception of knowledge base between employers and educators in accounting education.

Francisco and Kelly (2002) found that there are differences of opinions among faculty, practitioners, and students in which skills are viewed as most important. The following hypothesis is suggested:

H2: There is a difference in the perception of skill development between employers and educators in accounting education.

According to research by Albrecht and Sack (2000), the study investigated the skills considered most important by professionals, he stress the importance of skill development during accounting programmes. Thus, this study aims to investigate the following hypothesis:

H3: Employers will perceive that skills development is more important than knowledge based in accounting education.

Albrecht & Sack (2000) indicated that accounting practitioners have stated that the accounting educational model is obsolete because this model is more about content knowledge and is less focused into skill development needed in order to be a more successful professional. Hence the hypothesis below is suggested:

H4: Educators will perceive that knowledge based is more important than skill development in accounting education.

3. Methodology

The sampling method that conducts in this study is convenient sampling. It refers to the collection of information from members of the population who are conveniently available to provide it. It involves picking up any available set of respondents convenient for the researcher to use. Conveniently sampling method refers to collecting information from members of population who are convenient and ready to provide it (Sekaran and Bougie, 2010).

The sample consists of 150 accounting educators from four universities, three public universities and three private universities. These include respondents from University Kebangsaan Malaysia (UKM), University Sains Islam Malaysia (USIM), and University Putra Malaysia (UPM) for public universities category. While, the private universities include University Kuala Lumpur (UniKL), Multimedia University (MMU), International Islamic College (IIC) and Selangor International Islamic University College (SIIUC). From the total of 150 questionnaires that has been distributed, 127 questionnaires were returned.

Meanwhile, for employers the distribution of 150 questionnaires targeted to Kuala Lumpur, Malacca, Kedah and Penang area include audit firm, public listed company, banking sector, government sector and others. This is because Kuala Lumpur, Malacca, Kedah, and Penang area is among the fastest growing metropolitan regions in the country. From the total 150 questionnaires that have been distributed, 95 questionnaires were returned.

The questionnaires used closed questions to help the respondents making quick decisions choosing among several alternatives. There was a short briefing about the questionnaire given to ensure the respondent understand the purpose of this study and enable them to give their full cooperation and provided an honest answer toward the questionnaire. Respondent are given ten to fifteen minutes to complete the questionnaires. The questionnaires are collected immediately after it has been completed by the respondents. The data was distribute to the educator from UKM, USIM, UPM, UniKL, MMU, IIC, SIIUC and employers from Kuala Lumpur, Malacca, Kedah, Penang. The questionnaires are distributed to the respondents during their working hours.

4. Results

The Table 1 below represents the descriptive statistic of the respondent. In total, 300 survey questionnaires were distributed. Half was distributed to employers and another half for educators. The returned and usable questionnaires are 95 for employers and 127 for educators respectively.

The highest group from practitioner are those working in auditing field. The highest group of age for employers and educators is from group age 31-40. Meanwhile, male is the highest respondent for employers, but the educators' respondent mostly from female category. Total respondent from employers are 95 from different job field such as accounting/finance, government, auditing and others.

Table 1.Descriptive data of the respondents

		Frequency		Percent	
		Employers	Educators	Employers	Educators
Occupation	N	95	127	100%	100%
Experience	Less than 3 years	10	15	10.5%	11.8%
	3-6 years	50	38	52.6%	29.9%
	7-10 years	18	29	52.6%	29.9%
	11-15 years	7	24	18.9%	22.8%
	More than 15 years	10	21	7.4%	18.9%
Age	20-30	27	20	28.4%	15.7%
	31-40	30	50	31.6%	39.4%
	41-50	23	39	24.2%	30.7%
	51-60	15	18	15.8%	14.2%
	Gender	Male	54	43	56.8%
	Female	41	84	43.2%	66.1%
Race	Malay	70	96	73.7%	75.6%
	Chinese	21	21	22.1%	16.5%
	Indian	4	10	4.2%	7.9%
	Others	-	-	-	-
Job area	Education	-	127	-	100%
	Accounting /finance	53	-	55.8%	-
	Government	12	-	12.6%	-
	Auditing	24	-	25.3%	-
	Other	6	-	6.3%	-

Based on Table 2 below the highest percentage for the both respondent employers and educators is 44.2% and 79.5% respectively which indicate both agreed well that the accounting education today meets the expectation of accounting professional. However, there must be justification that the respondents not opt to “very well” category. Having presented the frequencies on categories in Table 2, this study inquires further on the reasons perceived from employers and educators.

Table 2.Education meets practitioner expectation from employers and educators

	Employer		Educator	
	Frequency	Percent	Frequency	Percent
Very Poor	0	0%	0	0%
Poor	12	12.6%	2	1.6%
Well	42	44.2%	101	79.5%
Very Well	41	43.2%	24	18.9%
	95	100%	127	100%

The results indicated in Table 3 shows that the respondents place different value on the reasons. Most employers, 55.8% believe students in accounting classes do not have the basic skill needed to learn at a fast pace. Meanwhile, the 86.6% educators think that there is too much reliance on lecture and memorization of facts in accounting education.

Table 3. Reasons perceived by respondents

	Employers		Educators	
	Frequency	Percent	Frequency	Percent
Teaching efforts are not adequately rewarded at universities	0	0%	0	0%
Insufficient budgets to make significant changes	0	0%	0	0%
Students in accounting classes do not have the basic skill needed to learn at a fast pace	53	55.8%	17	13.4%
Too much reliance on lecture and memorization of facts in accounting education	37	38.9%	110	86.6%
Learning to learn is not emphasized enough in universities today.	5	5.3%	0	0%
	95	100%	127	100%

Leading to a career life from good education may provide few major alternatives for the graduates. Employers and educators perceived education in higher institution will lead the students to select different career. The Table 4 below indicates that employers perceived the accounting education today will lead the graduates, followed in a sequence for the highest three career, to be auditors, environmental auditors and preparers of financial statements. For educators, also place the highest career is auditors, then followed by tax advisors and prepares of financial statements.

Table 4. Leading careers after accounting education

	Employers		Educators	
	Frequency	Percent	Frequency	Percent
Auditors	60	63.2%	60	47.2%
Business decision makers	0	0	0	0
Financial consultants	6	6.3%	3	2.4%
Islamic auditors	0	0	7	5.5%
Tax advisors	6	6.3%	27	21.3%
Business advisors	3	3.2%	0	0
Environmental auditors	11	11.6%	10	7.9%
Information experts	2	2.1%	1	0.8%
Preparers of financial information	7	7.4%	18	14.2%
Technology managers/advisors	0	0	1	0.8%
Total	95	100%	127	100%

Although there are some differences in perception of employers and educators in the skills to be embedded more throughout the accounting education, there should be some solutions to achieve better understanding and synergize the role between them. Through some initiatives, although could not achieve to one concrete understanding, the effort would be immense to achieve better human capital development. The Table 5 below presents among the solutions which respondents perceived is important. Both respondents have the same opinion that through internship will develop skills of graduates. Also, the signing of memorandum of understanding (MOU) will provide collaboration between employers and the universities particularly the educators. This is one of the important result which indicate that employers and educators agree that these two methods still relevant to provide the student with better knowledge and skills.

Table 5. Perception of respondents on ways to develop skills

	Employers		Educators	
	Frequency	Percent	Frequency	Percent
Through internship	79	83.2%	107	84.3%
Signing MOU with university	16	16.8%	20	15.7%
Total	95	100%	127	100%

The reliability test of scale is important as it will find the reliability of the scale with the sample that has been used in this study. Based on the study, the data was analyzed using the Cronbach's Alpha it showed the coefficient exceed the 0.7 considered acceptable for scale reliability (Nunnally, 1978). According to Sekaran and Bougie (2010), the entire coefficient that greater than 0.7 indicate a good internal consistency of measuring scale. The knowledge base consists of 19 items and the Cronbach's Alpha indicate employers and educators coefficient of 0.940 and 0.929 respectively. Meanwhile, the skill development consists 19 items and from Cronbach's Alpha the test shows that the employer's coefficient is 0.919 and the educator's coefficient is 0.910 which means the result is positive.

Table 6. Cronbach Alpha for the item

Variable	Number of Items	Cronbach's Alpha	
		Employers	Educators
Knowledge Base	19	0.940	0.929
Skills development	19	0.919	0.910

The Table 7 below shows that the mean scores for the two respondent groups revealed that the financial reporting standards, cost accounting, accounting information system, management accounting, taxation, auditing and assurance services are the five most important knowledge subjects as the mean score for each subject recorded is more than 4.5 which reflect that majority of the respondents have place high important to the course or knowledge. This may indicates the perception of importance from the employers and educators respectively. The two groups of respondents perceived similar importance to the knowledge required from the accounting graduates from one to five except for taxation and auditing and assurance services. Employers place higher value for taxation than the educators.

Table 7. Perception of importance of knowledge base from employers and educators

	Overall		Employers		Educators	
	Mean	Rank	Mean	Rank	Mean	Rank
Financial Reporting Standards	4.82	1	4.81	1	4.82	1
Cost Accounting	4.69	2	4.67	2	4.71	2
Accounting Information System	4.64	3	4.65	3	4.63	4
Management Accounting	4.60	4	4.56	5	4.64	3
Taxation	4.60	4	4.62	4	4.58	6
Auditing and Assurance Services	4.58	5	4.52	6	4.62	5
Professional Ethics	4.40	6	4.17	10	4.57	7
Business and Company Law	4.28	7	4.37	7	4.21	11
Strategic Management	4.22	8	4.19	9	4.24	10
Accounting Theory and Practice	4.19	9	3.79	15	4.49	8
Marketing	4.19	9	4.15	11	3.76	17
Human Resource Management	4.15	10	4.56	5	3.85	15
Organization Behaviour	4.12	11	4.62	4	3.74	18
Business Statistics	4.11	12	4.13	12	4.09	13
Finance	4.09	13	3.87	14	4.25	9
Public Sector Accounting	4.05	14	3.89	13	4.16	12
Corporate Governance	4.04	15	3.75	17	4.25	9
International Business	4.00	16	4.23	8	3.83	16
Economics	3.91	17	3.77	16	4.02	14

Table 8 below shows the mean and rank of skills development among the employers and educators in accounting education. The most important skill from both respondents rank (overall) the written communication, continuous learning, decision-making, analytical/critical thinking, risk analysis, oral communication, leadership, resource-management, business decision modelling and change-management were identified as the ten most important skills.

From the survey result, there are differences in the importance of skills which means the employers and educators place different skill development between them. The employers place highest weight to resource-management while educators choose twelfth for the same skill and ranked the analytical/critical thinking as the first skill.

Next, foreign language ranked as second in most important skills by employers while ranked as fourteenth by educators and they ranked the second highest to written communication in importance of the skills. Another skill with differences between both groups is risk analysis for employers ranked it third in importance, but educators ranked as eighth in importance of the skills. Thus, this study perform test of differences among the perception of employers and educators.

Table 8. Perception of skills from employers and educators

	Overall		Employers		Educators	
	Mean	Rank	Mean	Rank	Mean	Rank
Written communication	4.55	1	4.53	6	4.57	2
Continuous learning	4.51	2	4.57	4	4.46	5
Decision-making	4.49	3	4.41	8	4.54	4

Analytical/Critical thinking	4.41	4	4.11	12	4.63	1
Risk analysis	4.41	4	4.60	3	4.28	8
Oral communication	4.40	5	4.33	9	4.46	5
Leadership	4.39	6	4.60	3	4.24	9
Resource-management	4.39	6	4.74	1	4.13	12
Business Decision Modelling	4.36	7	4.55	5	4.23	10
Change-management	4.31	8	4.48	7	4.18	11
Foreign language	4.31	8	4.67	2	4.04	14
Interpersonal	4.28	9	4.26	10	4.29	7
Entrepreneurship	4.20	10	4.53	6	3.95	15
Computing technology	4.17	11	3.93	15	4.35	6
Project-management	4.14	12	4.18	11	4.10	13
Research	4.14	12	4.48	7	3.94	16
Negotiation	4.13	13	3.99	14	4.23	10
Customer orientation	3.98	14	4.07	13	3.91	17
Teamwork	3.95	15	3.16	16	4.55	3

The Table 9 below indicates the mean rank of employers in skill development which higher than the educators at 120.04 and 105.11 respectively. Thus, it can be concluded from Table 9, the employer’s perceived skill importance is more than educators. For the skill development, using Mann-Whitney U test shows that there are significant differences between employers and educators since the $p < 0.05$. There is no any significant difference in knowledge based between employers and educators since the results of Mann-Whitney U test value at 5927.000 with p-value of 0.823, which the p-value is more than 0.05. Therefore, the first hypothesis H1 is rejected. For the skill development, the result shows of Mann-Whitney U test value for skill development is at 5221.000 which indicate that there are significant differences between employers and educators and the hypothesis for H2 will be accepted because the p-value is 0.047 less than 0.05.

Table 9. Mean rank of employer and educator on skill development

	Occupation	N	Mean Rank	Sum of Ranks
Knowledge Base	Employers	95	110.61	10698.00
	Educators	127	112.67	14095.00
	Total	222		
Skill Development	Employers	95	120.04	11404.00
	Educators	127	105.11	13349.00
	Total	222		

Mann Whitney U test

	Knowledge	Skill
Mann-Whitney U	5927.000	5221.000
Wilcoxon W	14055.000	13349.000
Z	-.223	-1.716
Asymp. Sig. (2-tailed)	.823	.047

Table 11 below shows the results for employers in knowledge base and skills development. The mean rank for knowledge had lower than skills at 79.61 and 100.39 respectively. Test statistics shows that the result of Mann-Whitney U test value for employers at 4047.500 with p-value of 0.045, which the p-value is less than 0.05. This indicates that there is significant difference between knowledge base and skills development perceived by employers. Thus, hypothesis H3 will be accepted. This means that the employers perceived skills development more than knowledge base.

Table 10. Rank (Mann-Whitney Test) Employers

		N	Mean Rank	Sum of Ranks
Employers	Knowledge	95	79.61	7507.50
	Skills	95	100.39	9537.50
	Total	190		

Table 11. Rank (Mann-Whitney Test) Educators

		N	Mean Rank	Sum of Ranks
Educators	Knowledge	127	130.47	16569.50
	Skills	127	124.53	15815.50
	Total	254		

Table 11 above shows that results for educators groups in knowledge base and skills development at 79.61 and 100.39 respectively. In Table the result of Mann-Whitney U test shows that the p-value of 0.519, which the p-value is more than 0.05. This denotes that there is no significant difference between knowledge base and skills development from educator's perspective. Thus, hypothesis H4 will be rejected.

Table 12. Summary

Hypothesis	Results	Previous findings
H1: There is a difference in the perception of knowledge base between employers and educators in accounting education.	Rejected P-value 0.823	Armitage (1991)
H2: There is a difference in the perception of skills development between employers and educators in accounting education.	Accepted P-value 0.047	Francisco, B. and Kelly, A. (2002)
H3: Employers will perceive that skills developments are more important than knowledge base.	Accepted P-value: 0.045	Albrecht and Sack (2000)
H4: Educators will perceive that knowledge based is more important that skills developments.	Rejected P-value: 0.519	Armitage (1991)

5. Conclusion

This study examines the difference in the perception of knowledge based and soft skills perceived by employers and educators. If sound difference found in the perceptions the right knowledge and skills should be incorporated in accounting education, there should be some initiatives to synergize the role of employers and educators. Findings reveal that there is significant difference between perceptions of the employers and educators in regards of the soft skills that should be embedded to the accounting students. On the other hand, the respondents believed that the industry assists in skill development through internship. Internship is an application or real situation that can enhance or teach student about the knowledge base and skill development while assist with real environment or

industry. Thus accounting education reform is not only necessary, but imperative in Malaysia. Accounting education should note rely on memorization of accounting notes as perceived by educators, and students should learn at a faster pace as observed by the employers. Upskilling the graduates are important and skills should be implant not only in universities' life. This study focused not more than 10 universities and limited number of employers. For future research, this study recommended that the employer's population sample should be larger and focuses more on accounting firm and audit firm. Future study may adopt other skills such as ethical awareness and pressure resistance.

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