

**THE STUDENTS' PERCEPTIONS AND EMPLOYERS'
EXPECTATIONS OF THE EMPLOYABILITY SKILLS OF
GRADUATING ACCOUNTING STUDENTS OF JOSE MARIA
COLLEGE IN ACADEMIC YEAR 2016-2017**

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ABSTRACT

In tradition, undergraduate accounting degree programs focused on technical skills in the accounting discipline. However, professional accountancy bodies and employers increasingly expect graduates to possess a combination of technical skills, soft skills and values. This study aims to investigate the graduating accounting students perceptions and employers expectations on the employability skills of graduating accounting students. Furthermore, the study determined whether there is a significant difference between the students' perceptions and employers' expectations on employability skills. This was conducted using paired t-test having twenty-two (22) graduating accounting students and five (5) employers each from the private and public practice as respondents to the survey-questionnaires used for gathering primary data. The research produced a number of key findings: graduating accounting students perceive that they have much preparation on employability skills in their accounting program; employers very much needed the employability skills on graduating accounting students for employment; and there is a statistically significant difference between students' perceptions and employers' expectations.

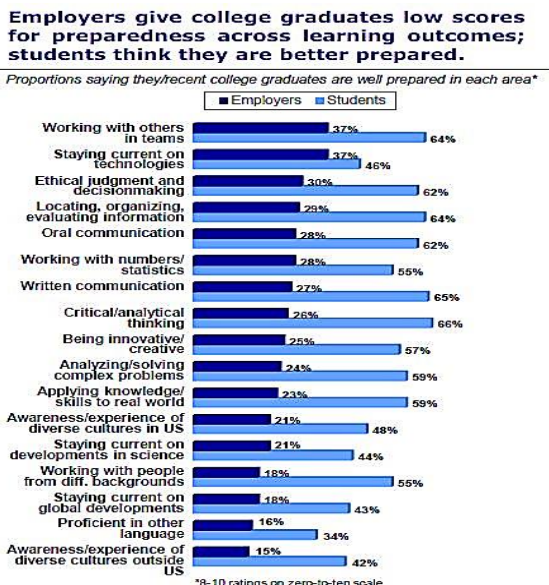
KEY WORDS: *Students' perceptions, employers' expectations, employability skills, accounting students, Jose Maria College*

INTRODUCTION

Students' perception and employers' expectation are two parallel and/or opposing views that distinguish both of the graduates and of the employers about justifying and expecting potential skills, competencies, and requirements in job seeking by the graduates as well as in the recruitment and hiring process by the employers. Disparity between the performance of accounting graduates in the workplace and employers expectation continue to exist as to the extent of the importance of the employability skills (Helyer, 2011). The dissatisfaction with the skills and knowledge demonstrated by accounting graduates entering the workforce has been of concern by employers for a number of years (Sithole, 2015). Students' perception about themselves is in high degree as by perceiving that they possessed with the needed skills and competencies for the job upon graduation. The skills, understandings and personal attributes which make students perceptions more likely to secure and bring them to employment and be successful in their chosen occupations for the benefit of themselves, the workforce, the community and the economy. On the other hand, the desire to hire employees by the employers rests on the employability skills of these applicants, which of these employers have the ambivalence of their target expectations from these graduates seeking for jobs. In the same view, the main expectations of the employers on hiring additional employees are centered on the three main criteria, namely "Quality, Work experience and skill of the applicant (Thirunavukarasu et al., 2020).

However, the degree of the perception of the graduates on their employability as well as the hiring possibility by the employers according to standards varies inversely in the global scenario. It turns out that college students are being well-prepared for their future careers at least in their own minds. But it has reverse expectations from the employers, and it's a very different picture. In the US employers give college graduates low scores for preparedness across learning outcomes; students think they are better prepared. Proportions saying that the recent college graduates are well prepared in each area but in the views of the employers they are not. To concretize these views of the resulting inverse relationship exists between of the students' perceptions and

employers' expectations, below is the graph that shows the relationship (Jaschick, 2015).



Graduates attributed a higher level of importance to the following macro-areas of skills: task orientation, motivation, self-awareness, valorisation, and interpersonal relationships. Graduates, compared to companies, underestimated the importance of other soft skills and one specific technical skill, and overestimated other technical skills. Graduates' views are partially in accordance with employers' views; accounting education still needs to progress and the engagement of academics is fundamental to enhance the skills required by employers (Dolce et al., 2019). In an Australia-wide study that interviewed employers and accounting professional bodies, employers stated that teamwork, communication, and self-management were the most essential skills for university accounting graduates (Tempone et al., 2012). In Slovakia, employers perceived a lack of appropriate skills as the biggest barrier to employing graduates. With regard to the importance of skills, students considered only three skills to be more important than employers did; experience in the field, leadership and authority, and field knowledge. Compared to students, employers

regarded engagement and willingness to take on extra work as the most important (Elisa et al., 2019). Research tends to focus on the perceptions of the employability of home students, with little reference made to the increasingly international dimensions of higher education and the implications this had for graduate employability argues that without knowledge of the career intentions and attitudes of international students, efforts at improving this aspect of the international student experience may be unnecessarily disjointed and, potentially compromising to the longer term impact of their time spent in the United Kingdom (Huang, 2013). Skills gaps vary greatly in China as employers most struggle to fill Artificial Intelligence (AI) jobs, as they have great expectations from the candidate applicants for the job that they are greatly prioritizing in this technological area. Furthermore, there are six areas were identified as the most important: core accounting knowledge, business skills, personal characteristics, business knowledge, basic techniques and general knowledge. Business knowledge was ranked as the most important of these. Substantive evidence suggests a disparity relating to information technology (IT) skills supplied by universities and the IT skills demanded by employers (Sithole, 2015). Employability skills are transferable core skill groups that represent essential functional and enabling knowledge, skills, and attitudes required by the 21st century workplace (SCANS, 1991). They are necessary for career success at all levels of employment and for all levels of education (Alston et al., 2009). The employability skills of the students, particularly fundamental skills, teamwork skills and personal management skills, as assessed by the students themselves and their on-the-job training supervisors or employers are accounted and revitalized. Employers considered on employability skills based on program and major that are grouped in some skills that suit their needs. Alongside, students and the employers have similar foresights by aiming excellence to further improvement of instructions, curriculum roll out, educational practices, and program pedagogical enhancements are still necessary(Castillo, 2014). In the rapidly changing and highly competitive work environment, accounting graduates must be skilled and competent in the workplace in order to attain career success. As more accounting graduates enter the Philippine job market every year, the competition becomes steep that one must not only be a degree holder, but must also possess the skills and business acumen that

match industry standards (Chaker and Abdullah, 2011; The Philippine Star, 2014). Consequently, accounting educators around the world have experienced tension by the industries and the profession to produce employable graduates that would satisfy the changing needs of the employers (Bui and Porter, 2010). In the Philippines, from the employers' side, the Philippine Chamber of Commerce and Industry's Human Resources Development Foundation Inc. (PCCI HRDF) believes "the hesitance (of employers) to hire fresh graduates may be due to the absence of the necessary skills and training that industries need but not yet provided by the current SHS program (Aranda, 2018). Enrollees in accountancy increased by an average of 9.24% from 2005 to 2013, leading to greater competition for jobs. The abundant supply of accounting graduates had led companies to choose entry-level graduates not only based on their degree, but with the quality of their skills as well (The Philippine Star, 2014). In Jose Maria College, the researchers want to explore the employability skills that graduating accounting students should possess from the students' perceptions and employers' expectations. Knowledge on the students and employers views on employability skills will help bridge the skills gap, and produce employable graduates.

Curricular offerings in the accountancy are in need to be revisited and revitalized to go along with the emerging needs of skills and competencies in the knowledge economy for the graduates in their students perceptual skills and clients expectations in the business firms and industries. Previous experiences suggest of the modification of accounting programs at colleges and universities. Over the years, the responsibility of educators has been debated and the content expectation of accounting curriculum has varied. Economic and political factors have impacted the profession as has the evolution of the Uniform CPA Examination. Higher-learning institutions have been challenged to provide students with the technical skills and general knowledge necessary to work and succeed in today's competitive global environment (Clayton, 2012). There is the presence of a significant gap between the courses covered in the accounting curricula of the universities and the skills acquired by the students versus the market's requirements and needs. The accounting curricula of universities must not be structured only based on specific requirements set by the

accrediting and quality assurance bodies for Higher Education Institutions (HEIs) but also to give freedom for colleges and universities to develop curriculums that meet with the market needs (Al-Attar, 2020). There must be a concerted effort in retooling and revising of the accountancy curricular program from the various agencies. As a matter of fact, the Philippine Accountancy Education Framework (PAEF) provides the minimum standards and requirements for the accountancy degree programs that can be offered by the higher education institutions. It encompasses academic degrees, initial and continuing professional development, as well as the professional certifications and qualifications. The PAEF was revised and became consistent with the latest competency framework for professional accountants issued by the International Federation of Accountants through its International Education Standards (IESs), including IES 2 (Technical Competence), IES 3 (Professional Skills), and IES 4 (Professional values, ethics and attitudes). In other words, it relied on the Learning Outcomes of the IESs to define its competencies, rather than running a full Practice Analysis. The PAEF uses a learner-centered and outcome-based approach that is geared toward addressing the requirements of the profession and users of its services (Business Mirror, 2018).

This study is conducted to give more focus on the rudiments of the accounting programs that could produce skills, knowledge, and values towards the students to inculcate in them those employability skills upon graduation. Previous studies emphasized the bivariate dealing with variables (Dolce et al., 2019); (Alston et al., 2009) and (Plantilla, 2017) while this study would give focus on the multivariate, which deals on students perception, employers expectation, and the employability skills against accounting program curricular improvement.

Focusing on the accounting graduates and their skills and competencies learned shall create a baseline study of the College of Business Education, particularly in the Bachelor of Science in Accountancy (BSA), a foresight on what is to be done in the undergraduate education about instructions, curriculum offerings, supervisory and administrative management, linkages with the business and accounting firms and organizations, and their corresponding on the job trainings would greatly contribute improvements in the accountancy

program. Finally, this will also help, reveal, and get support from the business sector of their participation and in the creation of support mechanisms on fixing the needed skills of these interns that are coming to their companies and industries on what skills they provided to them that are considered contributory to the success or failure of the accountancy education program of the College or University in terms of acquiring these needed skills and competencies for the students, whom they are groomed to be their future employees.

The researchers believe that the following will be benefited from the findings of the study:

Accounting students. They will be given the opportunity to assess their basic skills sets which will help them in their preparation for future employment. Identification of the skills sets needed to meet employment criteria and awareness of the perception gaps could motivate intern students to improve their skills.

Accounting Academe. By understanding the employers' expectations and needs, the accounting program at Jose Maria College and accounting program of other institutions can improve the curriculum to meet the future work demand and enhance the work readiness of students.

School Administration. This study will raise awareness to the administration so that they can identify and address the skills gap of students across different degree programs and produce employable graduates.

Parents/Guardian. The study will help the parents/guardian to encourage their children in achieving the academic performance and the skills required by the industry in obtaining employment.

Researchers themselves. The study will help the researchers themselves to explore their own skills sets and align it to the employers' needs.

Future researchers. The result of the study may be useful to the future researcher in the further research similar to the study and it can help them to have additional information when they are conducting a research study.

Statement of the Problem

This study is aim at determining the students' perceptions and employers' expectations of the employability skills of graduating accounting students of Jose Maria College for the Academic Year 2016-2017.

Specifically, it sought to answer the following questions:

1. To what extent do graduating accounting students perceive that their employability skills have been developed as part of their accounting program in terms of:
 - 1.1 Knowledge;
 - 1.2 Skills; and
 - 1.3 Values?
2. What are the employers' expectations on the employability skills of graduating accounting students in terms of:
 - 2.1 Knowledge;
 - 2.2 Skills; and
 - 2.3 Values?
3. Is there a significant difference between the graduating accounting students' perceptions to that of the employers' expectations on the employability skills of graduating accounting students in terms of:
 - 3.1 Knowledge;
 - 3.2 Skills; and
 - 3.3 Values?

Hypothesis

The hypothesis was tested at 0.05 level of significance:

H₀1: There is no significant difference between the students' perceptions and employers' expectations as to:

1. Knowledge
2. Skills
3. Value

Theory Base

The researchers anchored the study based on the following career development theories.

Trait-and-Factor Theory

Trait is a characteristic of an individual that can be measured through assessment, while Factor is a characteristic required for successful job performance. Altogether, Trait and Factor is the assessment of the person and the job. The Trait and Factor theory operates under the premise that it is possible to measure both individual talents and attributes required in particular jobs. Based in this theory, the researchers assumed that graduating accounting students' employability skills can be measured and assessed, so that their talents and skills can be matched to an occupation that's a good fit.

Frank Parsons (1909), the founder of Trait-and-Factor theory, believed that individuals perform best and their productivity is highest when they are in jobs best suited to their abilities. Thus careers are matched to talents, skills and personality. Parsons states that occupational decision making occurs when people have achieved: an accurate understanding of their individual traits (aptitudes, interests. Personal abilities); a knowledge of jobs and the labor market; and a rational and objective judgment about the relationship between their individual traits and the labor market. Thus, graduating accounting students should be knowledgeable on their future jobs and the labor market, and the corresponding employability skills needed in order to be successful in their future career.

Theory of Work Adjustment

Graduating accounting students should develop the employability skills required for their future career, so that they will perform well in their jobs and that the employers will be satisfied. At the entry-level job, accounting graduates may not perform well because of a wrong career choice or the employer's wrong employee choice. However, entry-level accounting graduates can develop their employability skills over time by various trainings and workshops provided by the employers or through self-initiative.

This is consistent with René Dawis (1984) theory that the more closely a person's abilities (skills, knowledge, experience, attitude, behaviors, etc.) correspond with the requirements of the role or the organization, the more likely it is that they will perform the job well and be perceived as satisfactory by the employer. The theory acknowledges that the correspondence between person and environment may not be perfect — perhaps because the person chose the wrong career or the employer chose the wrong candidate. Even a good correspondence may change over time. The person's skills might develop so that they outgrow their role or their priorities may change because of non-work commitments. The nature of the job or the nature of the rewards an employer is able to offer may also change.

The flexibility of a person or an environment will determine the extent to which they can tolerate any lack of correspondence between abilities and requirements and/or values and reinforcers. Flexibility will vary from individual to individual and from environment to environment. Internal factors, such as personality or organizational culture, will influence the level of flexibility, as will external factors, such as the availability of alternative options. When the lack of correspondence is so great that flexibility is no longer viable, some form of adjustment often takes place.

CHED Employability Skills

In the Philippines, the Commission on Higher Education (CHED) is the standard policy making body that promulgates the policies and standards for every college degree. It recognizes the competency standards for the accountancy degree at CHED Memorandum Order No. 3, Series 2007, Article IV. Stated therein are the core competencies for professional accountants that identify the knowledge, skills and values considered necessary to perform effectively in today's rapidly changing environment. The researchers use these standards as the list of employability skills a Bachelor of Science in Accountancy should possess.

According to CHED Memorandum, knowledge, otherwise known as technical skill, is comprised of general knowledge, organizational and business knowledge, information technology knowledge, and accounting and finance knowledge. Skills, which refer to soft skills, are comprised of intellectual skills, interpersonal skills, and communication skills. Lastly, values is comprised of professional ethics and moral values

Definition of Terms

To establish common frame of reference, the following terms were conceptually and operationally defined:

Employability Skills. The core competencies for professional accountants which identify the knowledge, skills and values considered necessary to perform effectively in today's rapidly changing environment (CHED Memorandum Order no. 3, series 2007, article IV). It involves the hard (technical) and soft (general) skills.

Knowledge. In this study, it refers to the knowledge that a graduating accounting student learned in the accounting program and

the application of such knowledge, which is also called the technical or hard skills. It consists of general knowledge, organizational and business knowledge, information technology knowledge and accounting and finance knowledge.

Skills. In this study, it refers to the soft skills which are used interchangeably with generic and transferable skills. Soft skills are the skills that allow individuals to function effectively in any workplace. It consists of intellectual skills, interpersonal skills, and communication skills.

Values. In this study, it refers to the accounting profession's professional code of ethics and moral values.

Graduating accounting students. Accounting students in their final year of study.

Jose Maria College. A private non-sectarian and non-profit institution where the study is conducted.

Student Perceptions. Graduating accounting students' perceptions' on the levels of employability skills developed in the accounting program.

Employer Expectations. Employers' expectations on the levels of employability skills needed in graduating accounting students.

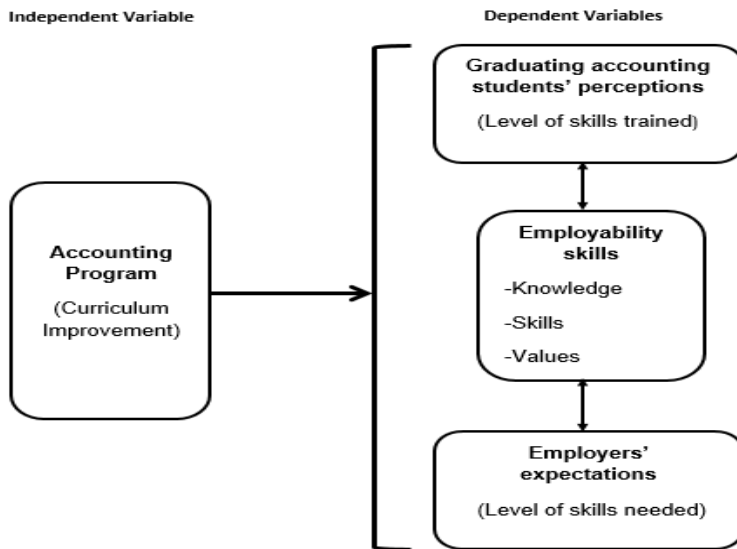


Figure 1. The Conceptual Framework of the Study

METHOD

Research Design

The descriptive method was used in this study to determine graduating accounting students' levels of employability skills and the difference between students' perceptions and employers' expectations of graduating accounting students' employability skills in terms of knowledge, skills and values.

Research Respondents

The respondents of the study are the: 22 graduating Accounting students of Jose Maria College, with whom 5 are males and 17 are females; and five employers each from the private and public practice.

Research Instrument

The researchers used the Competency Standards set by the Commission on Higher Education (CHED) for accounting graduates as basis for determining the students' perceptions and employers' expectations on the employability skills of graduating accounting students in Jose Maria College.

Levels of Employability Skills Trained	
Scale	Scale Description
5	Very extensively trained
4	Extensively trained
3	Fairly trained
2	Rarely trained
1	Not trained

The scale above represents the scale where the graduating accounting students will assess their levels of employability skills based on their knowledge, skills, and values gained in the accounting program.

Levels of Employability Skills Needed	
Scale	Scale Description
5	Very much needed
4	Extensively needed
3	Fairly needed
2	Rarely needed
1	Not needed

The scale above represents the scale where the employers will assess the level of employability skills they needed for graduating accounting students to possess.

Sampling Techniques

The researchers used the simple random method in choosing the respondents of employers. This method gave an equal chance for the employers in private and public sectors within Davao City to be chosen as respondents.

Data Gathering Procedures

The survey questionnaire, which is the main tool used for gathering data, was based on the Competency Standards set by CHED for Accounting graduates in the country, specifically found in CHED Memorandum No. 3, series 2007, article IV. The researchers wrote a letter to the Dean of the College of Business Education, seeking for their permission to allow the researchers to conduct a survey. Permission letters will also be given to the employers in different industries. The researchers conducted a study on the graduating accounting students and employers on their perceptions of employability skills. The graduating accounting students' perceptions were gathered to view their opinion on the level of preparation or training that the accounting program had contributed for the development of their employability skills. At the same time, the employers' expectations were gathered to know their opinion on the level of skills needed on graduating accounting students. The respondents were given 1-2 days to answer the questionnaire. After the retrieval of the questionnaire, collation, tabulation and tallying were done.

Statistical Treatment

Data was statistically computed and presented into tables for analysis and interpretation. The following statistical tools were used in the study:

Mean and Standard Deviation. This was used to identify the level of graduating accounting students' employability skills trained and needed.

Levels of Employability Skills Trained	
Mean Range	Descriptive Interpretation
4.50-5.00	Have very much preparation for a given indicator
3.50-4.49	Have much preparation for a given indicator
2.50-3.49	Have enough preparation for a given indicator
1.50-2.49	Have limited preparation for a given indicator
1.00-1.49	Have no preparation for a given indicator

Table 3 shows the mean range for graduating accounting students' levels of employability skills gained in accounting program.

Levels of Employability Skills Needed	
Mean Range	Descriptive Interpretation
4.50-5.00	Very much needed skills for a given indicator
3.50-4.49	Much needed skill for a given indicator
2.50-3.49	Adequately needed skill for a given indicator
1.50-2.49	Hardly needed skill for a given indicator
1.00-1.49	Unnecessary skill for a given indicator

Table 4 shows the mean range for employers' level of employability skills needed in graduating accounting students.

Paired T-test. This was used to determine whether there are any significant differences across the means of the two independent

categories: employers' expectations (skills needed) and students' perceptions (skills trained).

RESULTS AND DISCUSSIONS

Extent of graduating accounting students' perceptions that their employability skills have been developed as part of their accounting program

This section presents the results as to what extent the graduating accounting students perceive that their employability skills have been developed as part of the accounting program in terms of knowledge, skills and values. Knowledge consists of general knowledge, organizational and business knowledge, information technology knowledge and accounting and finance knowledge. Skills consist of intellectual skills, interpersonal skills, and communications skills. Values consist of professional ethics and moral values.

General Knowledge. Table 1 shows the graduating accounting students perceptions on general knowledge.

Table 1. Graduating Accounting Students Perceptions on General Knowledge

Q	General Knowledge	Mean	Descriptive Interpretation
1	Think "globally" by considering issues from a variety of different perspectives (e.g. social, cultural, economic, and political).	3.77	Have much preparation for a given indicator
2	Recognize the impact of local, national and international actions and decisions for local, national and international communities and environments.	3.55	Have much preparation for a given indicator
3	Understand and appreciate my culture and the different cultures in the world.	3.73	Have much preparation for a given indicator
4	Understand the links between my life and those of people throughout the world.	3.77	Have much preparation for a given indicator
5	Understand worldwide business and international career opportunities.	3.64	Have much preparation for a given indicator
6	Be adaptable to foreign business practices.	3.5	Have much preparation for a given indicator

7	Be capable in dealing with foreign partners.	3.45	Have enough preparation for a given indicator
8	Be competent in the English language (lingua franca of business)	3.82	Have much preparation for a given indicator
9	Be capable of being trained.	3.91	Have much preparation for a given indicator
10	Comprehend the potential impact of local activity on the global and vice versa, with regard to such things as pollution, climate change and exploitation of natural resources.	3.73	Have much preparation for a given indicator
General Knowledge Mean		3.69	Have much preparation for a given indicator

Note: Q means questionnaire

The top three involved the graduating accounting students' (Q9) capability of being trained with a mean of 3.91; (Q8) competency in the English language with a mean of 3.82; and (Q1) global thinking with a mean of 3.77 which also tied with (Q4) understanding the connection between one's life and to others with a mean of 3.77. The lowest three were the (Q2) recognition of impacts on the national and international arena with a mean of 3.55; (Q6) adaptability to foreign practices with a mean of 3.50 and (Q7) capability in dealing with foreign partners with a mean of 3.45.

Organizational and Business Knowledge. Table 2 shows the graduating accounting students perceptions on Organizational and Business Knowledge.

Table 2. Graduating Accounting Students Perceptions on Organizational and Business Knowledge

Q	Organizational and Business Knowledge	Mean	Descriptive Interpretation
1	Understand a company's business, its competitors, and its customers.	4	Have much preparation for a given indicator
2	Understand how local, national, or world and outside factors can affect a business.	3.82	Have much preparation for a given indicator
3	Articulate knowledge in business process structures, functions and practices.	3.77	Have much preparation for a given indicator
4	Articulate knowledge in Business ethics and Corporate governance.	3.77	Have much preparation for a given indicator
5	Articulate knowledge in macro-environmental issues, which consist of the major external and uncontrollable factors that influence an organization's decision making, and affect its performance and strategies.	3.64	Have much preparation for a given indicator

6	Articulate knowledge in <i>economics</i> , which is concerned with the factors that determine the production, distribution, and consumption of goods and services.	3.68	Have much preparation for a given indicator
7	Articulate knowledge in <i>organizational behavior</i> , which is the study of both groups and individual performance and activity within an organization to create more efficient business organization.	3.68	Have much preparation for a given indicator
8	Articulate knowledge in <i>marketing and operations management</i> , which comprises the processes supporting marketing strategy and tactics from planning and management to global marketing execution and analysis.	3.59	Have enough preparation for a given indicator
9	Articulate knowledge in <i>international business</i> , which comprises all commercial transactions that take place between two or more regions, countries and nations.	3.5	Have much preparation for a given indicator
10	Use descriptive and inferential statistical techniques for business and economic decision making.	3.5	Have much preparation for a given indicator
Organizational and Business Knowledge Mean		3.7	Have much preparation for a given indicator

Note: Q means questionnaire

The top three involved (Q4) understanding about the company with a mean of 4; (Q2) effect of the outside factors to the business 3.82; and (Q3) knowledge on business process with a mean of 3.77 which tied with (Q4) knowledge on business ethics and governance with a mean of 3.77 . The lowest three were (Q8) knowledge in marketing operations and management with a mean of 3.59, (Q9) international business with mean of 3.50 which tied with the (Q10) use of descriptive and inferential statistics with a mean of 3.50.

Information Technology Knowledge. Table 3 shows the graduating accounting students perception on information technology knowledge.

Table 3. Graduating Accounting Students Perceptions on Information Technology Knowledge

Q	Information Technology Knowledge	Mean	Descriptive Interpretation
1	Use computer and web applications (e.g. word processing, database, spreadsheet, email, Gmail)	4.05	Have much preparation for a given indicator
2	Keep up-to-date with technology and use it to solve business and accounting problems.	4.95	Have very much preparation for a given indicator
3	The ability to select and use appropriate accounting software (e.g. MYOB, Xerox, Pastel, Quickbooks).	3.41	Have enough preparation for a given indicator
4	Design and apply accounting software.	3.32	Have enough preparation for a given indicator
5	Analyze and recommend improvements to accounting system.	3.27	Have enough preparation for a given indicator
6	Apply the principle of internal control in computer based systems.	3.36	Have enough preparation for a given indicator
7	Manage the adoption, implementation and use of IT.	3.45	Have enough preparation for a given indicator
8	Articulate knowledge on the development standards and practices for business systems.	3.23	Have enough preparation for a given indicator
9	Evaluate computer business systems.	3.32	Have enough preparation for a given indicator
10	Manage the security of information (e.g. cyber security)	3.32	Have enough preparation for a given indicator
	Information Technology Knowledge Mean	3.57	Have much preparation for a given indicator

Note: Q means questionnaire

The top three involved (Q2) keeping up-to date with technology with a mean of 4.95, (Q1) using computer and web applications with a mean of 4.05, and (Q7) managing the use of information technology with a mean of 3.45. The lowest three were to (Q5) analyze and recommend improvements to accounting system with a mean of 3.27; (Q8) knowledge on the development standards and practices for business systems with a mean of 3.23 and (Q10) the management of security information with a mean of 3.32 which tied with (Q9) the evaluation of computer business systems with a mean of 3.32 and the (Q4) design and application of accounting software with a mean of 3.32.

Accounting and Finance Knowledge. Table 4 shows the graduating accounting students perceptions on accounting and finance knowledge.

Table 4. Graduating Accounting Students Perceptions on Accounting and Finance Knowledge

Q	Accounting and Finance Knowledge	Mean	Descriptive Interpretation
1	Manage on-going professional learning development.	3.82	Have much preparation for a given indicator
2	Exercise professional judgment.	3.82	Have much preparation for a given indicator
3	Prepare, analyze and interpret financial reports (e.g. bank reconciliation statements, financial statements).	3.91	Have much preparation for a given indicator
4	Apply relevant laws and standards, accounting principles (e.g. GAAP) and auditing standards.	3.77	Have much preparation for a given indicator
5	Keep up-to-date with recent tax laws, business and commercial laws.	3.64	Have much preparation for a given indicator
6	Perform audit and taxation.	3.64	Have much preparation for a given indicator
7	Apply the concepts in cost management and the latest concepts in management accounting.	3.82	Have much preparation for a given indicator
8	Articulate knowledge in corporate finance and Philippines capital markets.	3.41	Have enough preparation for a given indicator
9	Articulate knowledge in governmental accounting and budgeting.	3.45	Have enough preparation for a given indicator
10	Articulate knowledge in environmental accounting and reporting.	3.55	Have much preparation for a given indicator
Accounting and Finance Knowledge Mean		3.68	Have much preparation for a given indicator

Note: Q means questionnaire

The top three were the (Q3) implications of financial reports with a mean of 3.91, (Q1) continuing professional education with a mean of 3.82 which tied with (Q2) exercise of professional judgment with a mean of 3.82 and (Q7) the applications of cost management with a mean of 3.82. The lowest three were (Q10) knowledge on environmental accounting and reporting with a mean of 3.55, (Q9) governmental accounting and budgeting with a mean of 3.45, and (Q8) corporate finance and Philippines capital markets with a mean of 3.41.

Intellectual Skills. Table 5 shows the graduating accounting students perceptions on intellectual skills.

Table 5. Graduating Accounting Students Perceptions on Intellectual Skills

Q	Intellectual Skills	Mean	Descriptive Interpretation
1	Review, interpret, and evaluate financial data and systems in order to form conclusions or make recommendations on the validity/ usefulness/ correctness/ compliance with established rules and regulations.	3.73	Have much preparation for a given indicator
2	Analyze, investigate and interpret data, consider all practical or feasible options and arrive at a clear decision for the best solution/s or recommendations/s to help solve the problem.	3.88	Have much preparation for a given indicator
3	Confront obstacles in pursuing an objective and arrive at positive ways of overcoming them.	3.73	Have much preparation for a given indicator
4	Generate and apply new ideas and solutions.	3.64	Have much preparation for a given indicator
5	Be open to constructive change and consider future contingencies and developments.	3.77	Have much preparation for a given indicator
6	Link data, knowledge and insight together from different sources and disciplines to make informed decisions.	3.77	Have much preparation for a given indicator
7	Consider the "big picture" when making decisions.	3.5	Have much preparation for a given indicator
8	Identify the potential threats to the vision, strategy, objectives and culture of the organization.	3.68	Have much preparation for a given indicator
9	Use my imagination and creativity fully in order to innovate and develop ideas to carry out plans.	3.68	Have much preparation for a given indicator
10	Work on my own and act on my own initiative without being asked.	3.88	Have much preparation for a given indicator
Intellectual Skills Mean		3.77	Have much preparation for a given indicator

Note: Q means questionnaire

The top three involved (Q2) analysis on problem solving with a mean of 3.86 which tied with (Q10) independence with a mean of 3.86; and (Q5) being future oriented with a mean of 3.77 which tied with (Q6) the ability to gather and link data to make informed decisions with a mean of 3.77. The lowest three were (Q7) decision making with a mean of 3.50; (Q4) generation of new ideas with a mean of 3.64; and (Q9) creativity with a mean of 3.68 which tied (Q8) with identifying the potential threats to the organization with a mean of 3.68.

Interpersonal Skills. Table 6 shows the graduating accounting students perceptions on interpersonal skills.

Table 6. Graduating Accounting Students Perceptions on Interpersonal Skills

Q	Interpersonal Skills	Mean	Descriptive Interpretation
1	Relate to others and interact with people from a variety of backgrounds.	4.09	Have much preparation for a given indicator
2	Socialize, network, and hold down a conversation.	3.95	Have much preparation for a given indicator
3	Be persuasive, confident and diplomatic	3.82	Have much preparation for a given indicator
4	Be discreet, open minded and patient.	3.91	Have much preparation for a given indicator
5	Effectively cooperate with different people in a group and in different situations, and make a variety of contributions (e.g. ideas).	4	Have much preparation for a given indicator
6	Resolve conflicts among team members.	3.73	Have much preparation for a given indicator
7	Manage, guide, and facilitate a group or activity in order to maximize its success and the contribution of participants.	3.95	Have much preparation for a given indicator
8	Work hard and respond well to pressure pressure by staying calm, level-headed and composed.	4	Have much preparation for a given indicator
9	Organize work and manage my time effectively.	3.95	Have much preparation for a given indicator
10	Demonstrate enthusiasm and accept constructive criticism.	4	Have much preparation for a given indicator
	Interpersonal Skills Mean	3.94	Have much preparation for a given indicator

Note: Q means questionnaire

The top three involved (Q1) relation to a variety of people with a mean of 4.09; (Q5) cooperation with a mean of 4 which tied with (Q8) working hard under pressure with a mean of 4 and (Q10) acceptance of criticism with a mean of 4.. The lowest three were (Q6) resolving conflicts with a mean of 3.73; (Q3) persuasiveness with a mean of 3.82; and (Q4) open mindedness with a mean of 3.91.

Communication Skills. Table 7 shows the graduating accounting students perceptions on communication skills.

Table 7. Graduating Accounting Students Perceptions on Communication Skills

Q	Communication Skills	Mean	Descriptive Interpretation
1	Speak clearly and effectively in presenting ideas, discussing and arguing a case on a one-to-one basis and in front of an audience.	3.77	Have much preparation for a given indicator
2	Write well-constructed and grammatically accurate reports - the right style for the right occasion.	3.86	Have much preparation for a given indicator
3	Present ideas by the use of visual aids, represented in drawn or diagrammatic form.	3.82	Have much preparation for a given indicator
4	Communicate my thoughts that is easy for my reader or audience to understand.	3.91	Have much preparation for a given indicator
5	Hear, gain and understand information.	3.86	Have much preparation for a given indicator
6	Absorb written material sufficiently rapidly and at a level of accuracy and completeness appropriate to the need.	3.82	Have much preparation for a given indicator
7	Seek, store, retrieve, synthesize, use and present information in a manner appropriate to the objectives I am pursuing.	3.73	Have much preparation for a given indicator
8	Be proficient in the English language.	3.82	Have much preparation for a given indicator
9	Be proficient in my native language.	3.73	Have much preparation for a given indicator
10	Negotiate effectively.	3.95	Have much preparation for a given indicator
Communication Skills Mean		3.83	Have much preparation for a given indicator

Note: Q means questionnaire

The top three involved (Q10) effective negotiation with a mean of 3.95; (Q4) relaying information with a mean of 3.91; and (Q2) writing with a mean of 3.86 which tied with (Q5) listening with a mean of 3.86. The lowest three were (Q1) speech with a mean of 3.77, (Q7) presentation with a mean of 3.73 and (Q9) being proficient in the native language with a mean of 3.73.

Professional Ethics. Table 8 shows the graduating accounting students perception on professional ethics.

Table 8. Graduating Accounting Students Perceptions on Professional Ethics

Q	Professional Ethics	Mean	Descriptive Interpretation
1	Refrain from engaging in any activity that would prejudice my ability to carry out my duties ethically.	4.36	Have much preparation for a given indicator
2	Refuse any gift, favor or hospitality that would influence or appear to influence their actions.	4.14	Have much preparation for a given indicator
3	Communicate information fairly and objectively.	4.18	Have much preparation for a given indicator
4	Disclose fully all relevant information that could reasonably be expected to influence an intended users understanding of the reports, comments and recommendations presented.	4.05	Have much preparation for a given indicator
5	Perform one's professional duties in accordance with relevant laws, regulations and technical standards.	4.09	Have much preparation for a given indicator
6	Prepare objective and complete reports and recommendations after appropriate analysis of relevant and reliable information.	4.18	Have much preparation for a given indicator
7	Refrain from disclosing confidential information acquired in the course of their work, except when authorized, unless legally obligated to do so	4.18	Have much preparation for a given indicator
8	Refrain from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantage	4.09	Have much preparation for a given indicator
9	Discharge one's professional responsibilities with competence and diligence and performing one's services to the best of a member's ability with concern for the best interest of those for whom the services are performed and consistent with the profession's responsibility to the public.	4.27	Have much preparation for a given indicator
10	Commit to honorable behavior, even at the sacrifice of personal advantage.	4.18	Have much preparation for a given indicator
Professional Ethics Mean		4.17	Have much preparation for a given indicator

Note: Q means questionnaire

The top three involved (Q1) integrity with a mean of 4.36; (Q9) professional competence with a mean of 4.27, and (Q3) objectivity with a mean of 4.18 which tied with (Q7) confidentiality with a mean of 4.18 and (Q10) honor with a mean of 4.18. The lowest three were (Q5)

abiding by the laws with a mean of 4.09 which tied with (Q8) avoidance of undue advantage with a mean of 4.09; and (Q4) disclosure with a mean of 4.05.

Moral Values. Table 9 shows the graduating accounting students perceptions on moral values.

Table 9. Graduating Accounting Students Perceptions on Moral Values

Q	Moral Values	Mean	Descriptive Interpretation
1	Know the principles of right and wrong	4.68	Have very much preparation for a given indicator
2	Recognize and respect others beliefs or practices.	4.59	Have very much preparation for a given indicator
3	Be accountable and responsible.	4.68	Have very much preparation for a given indicator
4	Be generous and kind.	4.68	Have very much preparation for a given indicator
5	Be sincere and humble.	4.59	Have very much preparation for a given indicator
6	Be reliable.	4.55	Have very much preparation for a given indicator
7	Be trustworthy.	4.64	Have very much preparation for a given indicator
8	Be brave.	4.5	Have very much preparation for a given indicator
9	Be fair.	4.55	Have very much preparation for a given indicator
10	Be compassionate.	4.64	Have very much preparation for a given indicator
Moral Values Mean		4.61	Have very much preparation for a given indicator

Note: Q means questionnaire

The top three involved a tie with (Q1) knowing what's right and wrong with a mean of 4.68; (Q3) accountability with a mean of 4.68; and (Q4) generosity with a mean of 4.68. The lowest three were (Q6) reliability with a mean of 4.55; (Q9) fairness with a mean of 4.55; and (Q8) being brave with a mean of 4.50.

Employers' expectations on the employability skills of graduating accounting students

This section states the employers' expectations on the employability skills of graduating accounting students in terms of knowledge, skills and values.

General Knowledge. Table 10 shows the employers expectations on graduating accounting students' general knowledge.

Table 10. Employers Expectations on General Knowledge

Q	General Knowledge	Mean	Descriptive Interpretation
1	Think "globally" by considering issues from a variety of different perspectives (e.g. social, cultural, economic, and political).	4.2	Much needed skill for a given indicator
2	Recognize the impact of local, national and international actions and decisions for local, national and international communities and environments.	4	Much needed skill for a given indicator
3	Understand and appreciate their culture and the different cultures in the world.	3.8	Much needed skill for a given indicator
4	Understand the links between their life and those of people throughout the world.	3.6	Much needed skill for a given indicator
5	Understand worldwide business and international career opportunities.	4.5	Very much needed skills for a given indicator
6	Be adaptable to foreign business practices.	4.2	Much needed skill for a given indicator
7	Be capable in dealing with foreign partners.	4.2	Much needed skill for a given indicator
8	Be competent in the English language (lingua franca of business)	4.7	Very much needed skills for a given indicator
9	Be capable of being trained.	4.8	Very much needed skills for a given indicator
10	Comprehend the potential impact of local activity on the global and vice versa, with regard to such things as pollution, climate change and exploitation of natural resources.	3.9	Much needed skill for a given indicator
General Knowledge Mean		4.19	Much needed skill for a given indicator

Note: Q means questionnaire

The top three involved the (Q9) capability of being trained with a mean of 4.80; (Q8) competency in English language with a mean of 4.70; and (Q5) understanding of worldwide business and international

career opportunities with a mean of 4.50. The lowest three were (Q10) comprehension of local activity impacts globally with a mean of 3.90; (Q3) understanding of foreign culture with a mean of 3.80; and the (Q4) link between one's lives to others with a mean of 3.60.

Organizational and Business Knowledge. Table 11 shows the employers expectations on organizational and business knowledge.

Table 11. Employers Expectations on Organizational and Business Knowledge

Q	Organizational and Business Knowledge	Mean	Descriptive Interpretation
1	Understand a company's business, its competitors, and its customers.	4.8	Very much needed skills for a given indicator
2	Understand how local, national, or world and outside factors can affect a business.	4.8	Very much needed skills for a given indicator
3	Articulate knowledge in business process structures, functions and practices.	4.6	Very much needed skills for a given indicator
4	Articulate knowledge in Business ethics and Corporate governance.	4.8	Very much needed skills for a given indicator
5	Articulate knowledge in macro-environmental issues, which consist of the major external and uncontrollable factors that influence an organization's decision making, and affect its performance and strategies.	4	Much needed skill for a given indicator
6	Articulate knowledge in economics, which is concerned with the factors that determine the production, distribution, and consumption of goods and services.	4.4	Much needed skill for a given indicator
7	Articulate knowledge in organizational behavior, which is the study of both groups and individual performance and activity within an organization to create more efficient business organization.	4.3	Much needed skill for a given indicator
8	Articulate knowledge in marketing and operations management, which comprises the processes supporting marketing strategy and tactics from planning and management to global marketing execution and analysis.	4.3	Much needed skill for a given indicator
9	Articulate knowledge in international business, which comprises all commercial transactions that take place between two or more regions, countries and nations.	4.2	Much needed skill for a given indicator
10	Use descriptive and inferential statistical techniques for business and economic decision making.	4.1	Much needed skill for a given indicator
	Organizational and Business Knowledge Mean	4.43	Much needed skill for a given indicator

Note: Q means questionnaire

The top three involved (Q1) the understanding of a company's business with a mean of 4.80 which tied with (Q2) effect of outside factors to the business with a mean of 4.80 and (Q4) knowledge in

business ethics and governance with a mean of 4.80. The lowest three were (Q9) knowledge in international business with a mean of 4.20; (Q5) macro-environmental issues with a mean of 4, and (Q10) the use of statistics for decision making with a mean of 4.10.

Information Technology Knowledge. Table 12 shows the employers expectations on graduating accounting students' information technology knowledge.

Table 12. Employers Expectations on Information Technology Knowledge

Q	Information Technology Knowledge	Mean	Descriptive Interpretation
1	Use computer and web applications (e.g. word processing, database, spreadsheet, email, Gmail)	4.8	Very much needed skills for a given indicator
2	Keep up-to-date with technology and use it to solve business and accounting problems.	4.5	Very much needed skills for a given indicator
3	The ability to select and use appropriate accounting software (e.g. MYOB, Xero, Pastel, Quickbooks).	4.6	Very much needed skills for a given indicator
4	Design and apply accounting software.	4.7	Very much needed skills for a given indicator
5	Analyze and recommend improvements to accounting system.	4.7	Very much needed skills for a given indicator
6	Apply the principle of internal control in computer based systems.	4.7	Very much needed skills for a given indicator
7	Manage the adoption, implementation and use of IT.	4.5	Very much needed skills for a given indicator
8	Articulate knowledge on the development standards and practices for business systems.	4.5	Very much needed skills for a given indicator
9	Evaluate computer business systems.	4.2	Much needed skill for a given indicator
10	Manage the security of information (e.g. cyber security)	4.3	Much needed skill for a given indicator
Information Technology Knowledge Mean		4.55	Very much needed skills for a given indicator

Note: Q means questionnaire

The top three involved (Q1) the use of computer and web applications with a mean of 4.80; (Q4) design of accounting software with a mean of 4.70 which tied with (Q5) accounting system with a mean of 4.70 and (Q6) application of internal control in computer based systems got a tie with a mean of 4.70. The lowest three were the (Q9) evaluation of computer business systems with a mean of 4.20, (Q10) management of security information with a mean of 4.30, and (Q8) knowledge on business systems with a mean of 4.50; (Q7) information

technology with a mean of 4.50; and (Q2) using technology for problem solving with a mean of 4.50 which got a tie.

Accounting and Finance Knowledge. Table 13 shows the employers' expectations on graduating accounting students' accounting and finance knowledge.

Table 13. Employers' Expectations on Accounting and Finance Knowledge

Q	Accounting and Finance Knowledge	Mean	Descriptive Interpretation
1	Manage on-going professional learning development.	4.8	Very much needed skills for a given indicator
2	Exercise professional judgment.	4.6	Very much needed skills for a given indicator
3	Prepare, analyze and interpret financial reports (e.g. bank reconciliation statements, financial statements).	5	Very much needed skills for a given indicator
4	Apply relevant laws and standards, accounting principles (e.g. GAAP) and auditing standards.	5	Very much needed skills for a given indicator
5	Keep up-to-date with recent tax laws, business and commercial laws.	5	Very much needed skills for a given indicator
6	Perform audit and taxation.	5	Very much needed skills for a given indicator
7	Apply the concepts in cost management and the latest concepts in management accounting.	4.9	Very much needed skills for a given indicator
8	Articulate knowledge in corporate finance and Philippines capital markets.	4.7	Very much needed skills for a given indicator
9	Articulate knowledge in governmental accounting and budgeting.	4.7	Very much needed skills for a given indicator
10	Articulate knowledge in environmental accounting and reporting.	4.4	Much needed skill for a given indicator
Accounting and Finance Knowledge Mean		4.81	Very much needed skills for a given indicator

Note: Q means questionnaire

The top three consists of (Q3) preparation and analysis of financial reports with a mean of 5; (Q4) application of standards with a mean of 5; (Q5) up-to-date knowledge of tax laws with a mean of 5; and the (Q6) performance of audit and taxation with a mean of 5 which got a tie. The lowest three were the (Q10) knowledge in environmental accounting and reporting with a mean of 4.40, (Q2) professional judgment with a mean of 4.60, and (Q9) knowledge in governmental accounting and budgeting with a mean of 4.70 which tied with (Q8)

knowledge in corporate finance and Philippines capital markets with a mean of 4.70.

Intellectual Skills. Table 14 shows the employers expectations on graduating accounting students' intellectual skills.

Table 14. Employers' Expectations on Intellectual Skills

Q	Intellectual Skills	Mean	Descriptive Interpretation
1	Review, interpret, and evaluate financial data and systems in order to form conclusions or make recommendations on the validity/ usefulness/ correctness/ compliance with established rules and regulations.	4.8	Very much needed skills for a given indicator
2	Analyze, investigate and interpret data, consider all practical or feasible options and arrive at a clear decision for the best solution/s or recommendations/s to help solve the problem.	4.7	Very much needed skills for a given indicator
3	Confront obstacles in pursuing an objective and arrive at positive ways of overcoming them.	4.6	Very much needed skills for a given indicator
4	Generate and apply new ideas and solutions.	4.7	Very much needed skills for a given indicator
5	Be open to constructive change and consider future contingencies and developments.	4.7	Very much needed skills for a given indicator
6	Link data, knowledge and insight together from different sources and disciplines to make informed decisions.	4.5	Very much needed skills for a given indicator
7	Consider the "big picture" when making decisions.	4.8	Very much needed skills for a given indicator
8	Identify the potential threats to the vision, strategy, objectives and culture of the organization.	4.6	Very much needed skills for a given indicator
9	Use their imagination and creativity fully in order to innovate and develop ideas to carry out plans.	4.5	Very much needed skills for a given indicator
10	Work on their own and act on their own initiative without being asked.	4.3	Much needed skill for a given indicator
	Intellectual Skills Mean	4.62	Very much needed skills for a given indicator

Note: Q means questionnaire

The top three consists of the (Q1) use of financial data and systems to form conclusions with a mean of 4.80 which tied with (Q7) decision making with a mean of 4.80; and (Q2) problem solving with a mean of 4.70 which tied with the (Q4) generation of new ideas with a mean of 4.70 and (Q5) being future oriented with a mean of 4.70. The lowest three were (Q10) independence with a mean of 4.30, (Q9)

creativity with a mean of 4.50, and (Q6) linking of data to make informed decisions with a mean of 4.50.

Interpersonal Skills. Table 15 shows the employers expectations on graduating accounting students' interpersonal skills.

Table 15. Employers Expectations on Interpersonal Skills

Q	Interpersonal Skills	Mean	Descriptive Interpretation
1	Relate to others and interact with people from a variety of backgrounds.	4.7	Very much needed skills for a given indicator
2	Socialize, network, and hold down a conversation.	4.5	Very much needed skills for a given indicator
3	Be persuasive, confident and diplomatic	4.6	Very much needed skills for a given indicator
4	Be discreet, open minded and patient.	4.8	Very much needed skills for a given indicator
5	Effectively cooperate with different people in a group and in different situations, and make a variety of contributions (e.g. ideas).	4.5	Very much needed skills for a given indicator
6	Resolve conflicts among team members.	4.6	Very much needed skills for a given indicator
7	Manage, guide, and facilitate a group or activity in order to maximize its success and the contribution of participants.	4.2	Much needed skill for a given indicator
8	Work hard and respond well to pressure by staying calm, level-headed and composed.	4.8	Very much needed skills for a given indicator
9	Organize work and manage their time effectively.	4.9	Very much needed skills for a given indicator
10	Demonstrate enthusiasm and accept constructive criticism.	4.8	Very much needed skills for a given indicator
	Interpersonal Skills Mean	4.64	Very much needed skills for a given indicator

Note: Q means questionnaire

The top three involved the (Q9) organization of work with a mean of 4.90; and (Q4) being discreet with a mean of 4.80, open minded and patient which tied with (Q8) working under pressure with a mean of 4.80 and (Q10) acceptance of constructive criticism with a mean of 4.80. The lowest three were (Q2) holding a conversation with a mean of 4.50, (Q5) cooperation with a mean of 4.50, and (Q7) teamwork with a mean of 4.20.

Communication Skills. Table 16 shows the employers expectations on graduating accounting students' communication skills.

Table 16. Employers' Expectations on Communication Skills

Q	Communication Skills	Mean	Descriptive Interpretation
1	Speak clearly and effectively in presenting ideas, discussing and arguing a case on a one-to-one basis and in front of an audience.	4.7	Very much needed skills for a given indicator
2	Write well-constructed and grammatically accurate reports - the right style for the right occasion.	4.7	Very much needed skills for a given indicator
3	Present ideas by the use of visual aids, represented in drawn or diagrammatic form.	4.4	Much needed skill for a given indicator
4	Communicate their thoughts that is easy for their reader or audience to understand.	4.8	Much needed skill for a given indicator
5	Hear, gain and understand information.	4.6	Much needed skill for a given indicator
6	Absorb written material sufficiently rapidly and at a level of accuracy and completeness appropriate to the need.	4.4	Much needed skill for a given indicator
7	Seek, store, retrieve, synthesize, use and present information in a manner appropriate to the objectives I am pursuing.	4.4	Much needed skill for a given indicator
8	Be proficient in the English language.	4.4	Much needed skill for a given indicator
9	Be proficient in their native language.	4.1	Much needed skill for a given indicator
10	Negotiate effectively.	4.7	Very much needed skills for a given indicator
Communication Skills Mean		4.52	Very much needed skills for a given indicator

Note: Q means questionnaire

The top three involved (Q4) communication of thoughts with a mean of 4.80; and (Q1) speech with a mean of 4.70 which tied with (Q2) writing reports with a mean of 4.70 and (Q10) negotiate effectively with a mean of 4.70. The lowest three were (Q9) being proficient in the native language with a mean of 4.10; and (Q9) being proficient in the English language with a mean of 4.40 which tied with (Q7) data gathering with a mean of 4.40, (Q6) written report with a mean of 4.40, and (Q3) presentation with a mean of 4.40.

Professional Ethics. Table 17 shows the employers expectations on graduating accounting students' professional ethics.

Table 17. Employers' Expectations on Professional Ethics

Q	Professional Ethics	Mean	Descriptive Interpretation
1	Refrain from engaging in any activity that would prejudice their ability to carry out their duties ethically.	4.3	Much needed skill for a given indicator
2	Refuse any gift, favor or hospitality that would influence or appear to influence their actions.	4.4	Much needed skill for a given indicator
3	Communicate information fairly and objectively.	4.8	Very much needed skills for a given indicator
4	Disclose fully all relevant information that could reasonably be expected to influence an intended users understanding of the reports, comments and recommendations presented.	4.2	Much needed skill for a given indicator
5	Perform one's professional duties in accordance with relevant laws, regulations and technical standards.	4.6	Very much needed skills for a given indicator
6	Prepare objective and complete reports and recommendations after appropriate analysis of relevant and reliable information.	4.8	Very much needed skills for a given indicator
7	Refrain from disclosing confidential information acquired in the course of their work, except when authorized unless legally obligated to do so	4.7	Very much needed skills for a given indicator
8	Refrain from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantage either personally or through third parties.	4.5	Very much needed skills for a given indicator
9	Discharge one's professional responsibilities with competence and diligence and performing one's services to the best of a member's ability with concern for the best interest of those for whom the services are performed and consistent with the profession's responsibility to the public.	4.5	Very much needed skills for a given indicator
10	Commit to honorable behavior, even at the sacrifice of personal advantage.	4.1	Much needed skill for a given indicator
	Professional Ethics Mean	4.49	Much needed skill for a given indicator

Note: Q means questionnaire

The top three involved the (Q3) communication of information fairly and objectively with a mean of 4.80 which tied with (Q6) preparation of reports after analysis of information with a mean of 4.80; and (Q7) confidentiality with a mean of 4.70. The lowest three were (Q10) being honorable with a mean of 4.10, (Q4) disclosure with a mean of 4.20, and (Q1) refraining from engaging in activities that would prejudice their ability to carry out their duties ethically with a mean of 4.30.

Moral Values. Table 18 shows the employers expectation on graduating accounting students' moral values.

Table 18. Employers' Expectations on Moral Values

Q	Moral Values	Mean	Descriptive Interpretation
1	Know the principles of right and wrong	4.8	4.50-5.00
2	Recognize and respect others beliefs or practices.	4.9	Very much needed skills for a given indicator
3	Be accountable and responsible.	4.9	Very much needed skills for a given indicator
4	Be generous and kind.	4.3	Much needed skill for a given indicator
5	Be sincere and humble.	4.7	Very much needed skills for a given indicator
6	Be reliable.	4.9	Very much needed skills for a given indicator
7	Be trustworthy.	4.9	Very much needed skills for a given indicator
8	Be brave.	4.8	Very much needed skills for a given indicator
9	Be fair.	4.9	Very much needed skills for a given indicator
10	Be compassionate.	4.4	Much needed skill for a given indicator
	Moral Values Mean	4.75	Very much needed skills for a given indicator

Note: Q means questionnaire

The top three involved the (Q2) recognition and respect of others beliefs or practices with a mean of 4.90, which tied with (Q3) being accountable and responsible with a mean of 4.90, (Q6) being reliable with a mean of 4.90, (Q7) being trustworthy with a mean of 4.90, and (Q9) being fair with a mean of 4.90. The lowest three were being (Q5) sincere and humble with a mean of 4.70; (Q10) compassionate with a mean of 4.40; and (Q4) generous and kind with a mean of 4.30.

Significant Difference between the Graduating Accounting Students perceptions to that of the Employers Expectations on the Employability skills of Graduating Accounting Students

Paired Sample T-test was used to determine if an observed difference between graduating accounting students' perceptions and employers' expectations on employability skills is statistically significant.

Table 19. Significant Difference between Students' Perceptions and Employers' Expectations

		Paired Differences					T	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	SP General Knowledge - EE General Knowledge	-.59000	.61364	.19405	-1.02897	-.15103	-3.040	9	.014
Pair 2	SP Organizational & Business Knowledge - EE Organizational & Business Knowledge	-.76000	.63261	.20011	-1.21268	-.30732	-3.798	9	.004
Pair 3	SP Information & Technology Knowledge - EE Information & Technology Knowledge	-.72000	1.02719	.32482	-1.45480	.01480	-2.217	9	.054
Pair 4	SP Accounting & Finance Knowledge - EE Accounting & Finance Knowledge	-.99000	.64196	.20301	-1.44923	-.53077	-4.877	9	.001
Pair 5	SP Knowledge Mean - EE Knowledge Mean	-.77000	.41913	.13254	-1.06982	-.47018	-5.810	9	.000
Pair 6	SP Intellectual Skills - EE Intellectual Skills	-1.06000	.69474	.21970	-1.55699	-.56301	-4.825	9	.001
Pair 7	SP Interpersonal Skills - EE Interpersonal Skills	-.58000	.48717	.15408	-.92850	-.23150	-3.765	9	.004
Pair 8	SP Communication Skills - EE Communication Skills	-.65000	.41164	.13017	-.94447	-.35553	-4.993	9	.001
Pair 9	SP Skills Mean - EE Skills Mean	-.75000	.44535	.14083	-1.06858	-.43142	-5.326	9	.000
Pair 10	SP Professional Values - EE Professional Values	-.29000	.73553	.23259	-.81616	.23616	-1.247	9	.244
Pair 11	SP Moral Values - EE Moral Values	-.15000	.46488	.14701	-.48255	.18255	-1.020	9	.334
Pair 12	SP Values Mean - EE Values Mean	-.24000	.29136	.09214	-.44842	-.03158	-2.605	9	.029
Pair 13	Overall SP in Employability Skills - Overall EE in Employability Skills	-.65000	.30277	.09574	-.86659	-.43341	-6.769	9	.000

The overall employability skills of .000 which is less than the 0.05 alpha significance level indicated that the students' perceptions and employers' expectations on employability skills are statistically significant.

DISCUSSION

Extent of graduating accounting students' perceptions that their employability skills have been developed as part of their accounting program

In terms of general knowledge, the graduating accounting students perceive that they have much preparation, especially in their competency to speak second language which ranked no. 2. The result is consistent with the article entitled "What can you do with a business and management degree" (2016), which stated that the ability to speak second language is emphasized due to globalization.

Moreover, they perceive that they have much preparation on their organizational and business knowledge, ranking the understanding of a company's business, its competitors, and its customers. It agrees with the journals that an accountant must be able to understand the organization in all areas by being commercially aware of the company's business competitors, customers, and other factors that might affect a business (Chaker and Abdullah, 2011; ICAEW, n.d. & Skills and Training: Accountancy Educations and Skills, n.d.).

Furthermore, the graduating accounting students perceive that they have much preparation on information technology, with keeping up to date with technology, using computer and web applications, and the management of information technology as the topmost. This` result is consistent with the statement that being computer literate and being knowledgeable on the various accounting software is becoming prevalent in the accounting discipline (Employability Skills – Skills you need for a Job, n.d. & Skills and Training: Accountancy Education and Skills, n.d.). However, the lowest three were related to the accounting and business systems. It also agrees with the result in Chaker and Abdullah's (2011) study that accounting students were comparatively less certain on system development life cycle to plan, design, implement and evaluating an information system, since anything related with accounting system were ranked in the lowest three where the graduating accounting students are prepared in their accounting program. Moreover, graduating accounting students may be less prepared in their knowledge and application of accounting and business system due to lack of installed accounting systems and software in the computer lab where the students can practice.

The graduating accounting students perceive that they have much preparation on their accounting and finance knowledge, ranking the preparation, analyzation, and interpretation of financial reports as top one. In Tunisia, North Africa, accounting students also ranked financial reporting as one of the top three skills that they believe as necessary for obtaining a position after graduation. This includes the preparation of financial statements, technical bookkeeping, and accounting for depreciation and provisions, where professional judgment is needed (Klibi and Oussii, 2013).

In terms of intellectual skills, graduating accounting students think that they have much preparation, with the ability to gather and link data to make informed decision as the top three. Alex Atherton stated that knowing how to research and critique source is invaluable, which is rated by the graduating accounting students as one of the top three, by the gathering and linking of information to make informed decisions (University of West of England, 2016). Moreover, Jody Padar (2016) stated that being able to think critically is important.

In terms of interpersonal skills, the graduating accounting students perceive that they have much preparation, ranking the skill to work hard and respond well to pressure by staying calm, level-headed, and composed. In agreement, Dan Ryan, an accounting and finance graduate, stated that being able to manage your time, work to deadlines, and get on with your work without being told what to do are important life skills since there's a lot of pressure in the early years than what the students get in the university (University of the West of England, 2016).

For communication skills, the graduating accounting students perceive that they have much preparation, with the skill of writing well-constructed and grammatically accurate reports as top two. This result is consistent with Jody Padar's (2016) testimony that her success today is attributed to her learning how to write and speak confidently.

As to professional ethics, the graduating accounting students perceive that they have much preparation. According to Dan Ryan, the professional values that he learned at the university are essential to the accounting and finance field (University of West of England, 2016). This may be due to the ethical and legal issues that have risen in the accounting field. Moreover, graduating accounting students perceive that they have very much preparation on their moral values, especially with the value of knowing what is right and wrong as top one. This is consistent with Blooming Soyinka, with a degree of economics and accounts and an MBA, that ethical leadership is about doing the right thing even when you know it is hard to do (O'Malley, 2016).

Employers' expectations on the employability skills of graduating accounting students

The employers much needed the graduating accounting students' general knowledge. This result is consistent with the study of Bouyer (2011) where the employers in the Big 4 firms favor accounting graduates with a global mindset. This includes being able to work in diverse teams and being able to interact with people from different cultural backgrounds.

The employers much needed the organizational and business knowledge of graduating accounting students, ranking the understanding of how local, national, or world and outside factors can affect a business as top two. The result agrees with Stephen B. Salter, where he stated that accounting involves the understanding of complex issues that businesses face, such as outside factors that affect a business (Williams, 2015).

The employers very much needed the graduating accounting students' information technology knowledge, ranking the use of computer and web applications as top one, and the design of accounting software as top two. The result agrees with the articles and studies that the employers are looking for people who are computer literate in hardware and software technological tools such as MYOB or

Xero (Tysiac, 2016 & Essential Skills for Accounting Grads – Advice from the Director of Mawer Consulting, 2015).

The employers very much needed the graduating accounting students accounting and finance knowledge. This agrees with the result of Tysiac (2016), where entry level roles require more focus on accounting and finance skills while senior roles are more on people skills. However, Allan Mckeown believes that universities should prepare people for advisory, due to technology advancement that continues to bite on the accounting profession.

The employers very much needed the graduating accounting students' intellectual skills. Intellectual skills are also valued by employers, such as problem solving skills, analysis, critical thinking, and building financial models (Zarb, n.d.; Employability Opportunities, n.d.; Williams, 2015 & Essential Skills for Accounting Grads – Advice from Director of Mawer Consulting, 2015).

The employers very much needed the graduating accounting students' interpersonal skills. Interpersonal skills, such as being conversant, adaptable, and can work as a team are also important to employers for the selection of an entry level employee (Employability Skills – Skills You Need for a Job, n.d. & Essential Skills for Accounting Grads – Advice from Director of Mawer Consulting, 2015).

The employers very much needed the graduating accounting students' communication skills, ranking the skills to speak as top one and to write as top two. Communication skills, both verbally and writing, even listening, is invaluable to managers and accountant so that there will be less chance of misunderstanding (Employability Opportunities, n.d. & Zarb n.d.).

The employers much needed graduating accounting students' professional ethics. According to Paul Fiumara, a partner at Brisbane firm DFK Hirn Newey, trainings and employability enhancement schemes still boils down to the work ethic of an individual, which determines if he is a great or not so great worker (Burke, 2015).

Furthermore, the employers very much needed graduating accounting students' moral values. According to Shiri and Shahrestani (2013), moral values are considered in all fields of life, much more in the commercial field which includes accounting. Furthermore, they stated that the accounting profession, as a provider of service, needs the trust of the people which can only be attained if the profession is with integrity and ethics.

Significant difference between the graduating accounting students perceptions to that of the employers expectations on the employability skills of graduating accounting students

There is a significant difference between the graduating accounting students perceptions and employers expectations on employability skills. This agrees with the previous studies' findings that there is a disparity or variance between the students perceptions and employers expectations on employability skills, which is called skills gap or expectation-performance gap (Bui and Porter, 2010; Jackling and Watty, 2010). This is due to the results of the study that the graduating accounting students fall short of the employers expectations, since the graduating accounting students only had much preparation on employability skills, while employers very much needed the graduating accounting students' employability skills.

CONCLUSIONS AND RECOMMENDATIONS

This chapter presents the summary of the study, results, and conclusions. The purpose of this study was to determine the graduating accounting students' perceptions and employers' expectations on employability skills. Respondents of the study consisted of the 22 graduating accounting students and 5 employers each from private and public practice. The data were gathered using survey-questionnaires

and analyzed with the use of statistical tools such as mean, standard deviation and paired t-test.

The study have shown that graduating accounting students have much preparation in their accounting program in terms of values, followed by soft skills, and knowledge. The employers from the public and private sectors expect that graduating accounting students possess the values, which is followed by soft skills and the necessary knowledge. It is to be noted that the graduating accounting students perceived that they have much preparation on their employability skills, while the employers also have the same order of expectations.

The study further revealed that there was a significant difference between the graduating accounting students' perceptions and employers' expectations on knowledge and skills. Specifically, there is a significant difference on the general knowledge, organizational and business knowledge, intellectual skills, interpersonal skills, and communication skills. Quantitatively, except for information technology, employers' expectations were much higher than the graduating accounting students' perceived preparedness.

CONCLUSIONS

Based on the findings of the study, the following conclusions are presented:

Students' perceptions and employers' expectations on employability skills of graduating accounting students are statistically significant, which means that their views vary from each other. This confirms previous studies which showed that there is an expectation-performance gap, where there is a perceived mismatch between the employability skills which employers expect and the skills which accounting graduates display (Bui and Porter, 2010; Jackling and Watty, 2010). However, Theory of Work Adjustment showed that graduating

accounting students can still develop their employability skills over time through self-initiative, seminars, workshops and employers' training. The Trait and Factor Theory further stated that when the graduating accounting students possess the employability skills needed for their accounting work, they will be most productive and be successful in their job performance.

RECOMMENDATIONS

In the light of these findings, the following recommendations are made:

The accounting students, especially the graduating accounting students should have the initiative to enhance their employability skills by attending seminars, workshops and conferences relating to accounting and other skills enhancement meetings. These activities will help them gain the skills sets needed for employment, prepare them for the workplace environment, enhance their job performance, and add knowledge to what they presently know and do not know.

The faculty should enhance the graduating accounting students' knowledge or technical skills by making activities that turns theory to reality and enhance their understanding of accounting, such as case studies. Moreover, they should not only focus on students technical skills, but more importantly, develop their critical thinking skills. They should also make soft skills an integral part of the accounting curriculum so accounting students can work on their soft skills not only during the time that they will graduate. This can be done through curriculum modification, seminars, trainings, and workshops for employability skills enhancement.

The school administration should work closely with the accounting academe, industries, professional bodies, and society by the establishment of school and industry link for the accounting students' soft skills enhancement. They should provide the support and budget needed to administer the employability skills enhancement of the

accounting students. The school administration should provide financial support to send faculty members to seminars so as to enhance their professional development.

The future researchers should expand its research to involve the government sector and cover more respondents. Consider implementing triangulation which would involve the accounting students, employers, and the accounting academe.

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