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Accounting Employers' Expectations - The Ideal Accounting Graduates

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Abstract

This research examined what accounting employers are seeking in their 'ideal' accounting graduate and sought to provide clarification on the 'expectation gap' between what accounting employers require in their graduates, and the skills these graduates are exhibiting. Adopting a qualitative research method, this research paper draws on semi-structured interviews conducted face-to-face with participants from key accounting employers. This research found that, in terms of technical skills, employers require at least a sound understanding of the fundamental technical accounting skills. However, beyond this, little more is expected technically of graduates as the requisite technical skills are learned 'on the job'. Findings also suggest that the touted 'expectation gap' is not as pervasive as prior literature has suggested. Over half of employers also believed universities are preparing students adequately for the workplace, although this seemed to be moderated by an opinion among employers that this is "as well as an academic institution can do." Based on the findings, some key recommendations were made. These include a greater inclusion of non-technical skills in accounting education through the incorporation of practical case study problems into accounting curricula, involving group discussion and the production of written reports and business presentations for their 'client' as well as the continued encouragement of internship opportunities within university degrees.

Keywords: Accounting employers; accounting graduate; expectation gap.

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Introduction

There is a perception that an 'expectation gap' exists. The perceived gap is between the skills and attributes accounting graduates gain from university and those expected and/or required by employers of these graduates (Botes, 2009; Garner & Smith, 2010; Low, Samkin & Liu 2013; Marshall, Dombroski, Jackling & De Lange, 2009). A number of researchers (Bui & Porter, 2010; Botes, 2009; De Lange, Jackling & Gut, 2006; Kavanagh & Drennan, 2008) also indicate that employers continue to find accounting graduates not "work ready." Low et al (2013) found that accounting graduates believed that soft skills acquired at tertiary institutions were mostly as a result of non-accounting courses. Botes (2009) interviewed 200 accounting practitioners in South Africa and found that nearly three quarters (69%) of the practitioners, held the opinion that "graduate employees were not "immediately suited to the world of work" (p.207) because they lacked the required skills and attributes. Albrecht and Sack, (2000) and Bowden and Masters (1993) not only hold the opinion that there is a gap, but an increase in the gap between education and practice which necessitates alteration of the curriculum.

Studies conducted by Botes (2009); Jackling and de Lange (2009); and Kavanagh and Drennan (2008) have been important in drawing attention to the fact that there is a gap. In order to maintain the momentum of these significant findings, the issues highlighted in these studies should be pursued further and within different contexts if accounting graduates are to remain relevant to practice. The research objective of this paper is therefore to investigate the extent to which the employer 'expectation gap' exists within the New Zealand (NZ) context. This has been explored by asking accounting employers in NZ, which specific skills/attributes/competencies they require accounting graduates to have? Further attention has been paid as to whether the desired skills, attributes, and competencies differ based on the industry sector and size of the accounting employer. This research provides clarification on the 'expectation gap' between accounting employers and graduating students in NZ and establishes which qualities accounting employers are looking for in the 'ideal' accounting graduate. This study contributes to the current literature by providing recent results about the significance of the employer expectation gap within the NZ context and extends extant literature by providing further clarification from employers on the qualities required from graduating accountants. On a practical level, knowledge gained from this research will enable accounting educators to better prepare graduates for their roles in practice.

To obtain a better understanding of the concepts, the literature on the employer expectation gap and the adequacies of accounting education is explored. A description of the research method used to conduct the investigation follows this exploration before the presentation and discussion of the results. A summary will round out the discussion.

Expectation Gap

Prior studies noted an 'expectation gap' whereby graduates were leaving university without the skills and attributes that employers were expecting (Botes, 2009; Jackling & de Lange, 2009; Low et al, 2013; Marshall et al., 2010). In addition studies by Bui and Porter (2010); De Lange et al., (2006); and Kavanagh and Drennan, (2008) provide evidence that employers continue to find accounting graduates not 'work ready'. Some studies (Albrecht & Sack, 2000; Bowden & Masters, 1993) have even suggested that this gap between education and practice is widening.

A number of studies contend that the gap is exacerbated owing to a lack of generic (non-technical) skills possessed by accounting graduates (Botes, 2009; Bui & Porter, 2010; Grant Thornton, 2010; Kavanagh & Drennan, 2008). However, the literature is inconclusive on which skills accounting employers seek in their graduates and the extent to which the skills are valued. In New Zealand, it was found by Low et al (2013) that the majority of employer participants thought tertiary accounting education had a significant influence in graduates' soft skills development. In Australia Jackling and De Lange (2009) found employers were guided by evaluations of "generic attributes" rather than technical skills, particularly in terms of "team skills, leadership and verbal communication capabilities" (p. 377). Botes (2009) reaffirmed the findings in a different context, South Africa, ranking technical skills among the five least important skills and verbal communication skills among the five most important skills, as indicated by employers. However, a study by Tempone, Kavanagh, Segal, Hancock, Howieson and Kent (2012) found that technical skills have always been a priority, although employers also wanted graduates to have good communication and presentations skills in addition to teamwork and self-management attributes. This contrasts with Kavanagh and Drennan (2008), whose study indicated employers' three most valued qualities in graduates are analytical/problem solving, business awareness, real life experience and basic accounting skills. A study by Gray and Murray (2011) further indicates that although NZ accounting employers consider oral communication skills extremely important the required level of communication skills are seldom evident [or observed] in more recent university graduates.

Daff, de Lange and Jackling, (2012) point out that "generic skills, together with technical skills, do not meet the needs of employers of accounting graduates"(p.364) and stress the importance of developing a broader skill set for accountants by including emotional intelligence (EI) together with general skills in the curriculum. Studies by Cook, Bay, Visser, Myburgh and Njoroge, (2011) and Jones and Sin (2003) also support the importance to accountants of possessing emotional intelligence. Furthermore, investigations by Bui and Porter (2010) found that New Zealand accounting employers differ in prioritising graduate attributes. For example, small to mid-tier firms place greater emphasis on interpersonal skills compared to presentation skills and are also more tolerant of inadequate writing skills. Tempone et al.(2012) validate Bui and Porter's (2010) findings by studying different accounting employers in Australia and asserting that the demand for particular generic skills are context specific and based on the employer's industry sector.

Across the globe the 'expectation gap' is a particularly pervasive issue (Bui & Porter, 2010; Grant Thornton, 2010; Jackling & de Lange, 2009; Jackling & Watty, 2010; Marshall et al., 2010; Paisey & Paisey, 2010) and lead many to question the effectiveness of tertiary education providers. However, the literature, particularly pertaining to the New Zealand context, fails to identify a consistent set of skills, attributes and competencies sought by employers of accounting graduates. As such, this research seeks to establish exactly what accounting employers are looking for in their 'ideal' graduate in order to provide clarification on the much touted 'expectation gap' within New Zealand.

Accounting Education

Requirements from businesses and the accounting profession have been recognised as determinants for the 'purpose' of accounting education (Zraa, Kavanagh & Hartle, 2011). This aligns with the viewpoint of Kermis and Kermis (2010) who contend that accounting educators have an obligation to prepare students to be able to compete in the global economy. In a similar vein, Zraa, Kavanagh and Morgan (2013) believe the "teaching of accounting should enable students to develop the necessary

communication and business skills required in the workplace” (p. 349). The changing global business environment is relevant to the contemporary accounting educators, as it impacts on what is required of accountants and therefore influences accounting education. Botes (2009) and Tempone et al. (2012) contend that this environment has changed to one consisting of new industries and technologies, greater complexity of business transactions, increased pace and extent of change, and greater emphasis on customer satisfaction and stakeholder demands. Tempone et al. (2012) assert that this new environment has resulted in a change in the role of modern-day accountants, where “accountants are required to meet a broader and more complex set of skills, demands both at recruitment and in their advanced career” (p. 41). Similarly, de Lange, Jackling and Gut (2006) stress that the fact that the business environment is constantly changing has caused significant changes in the skills required of accountants in order for them to create value for their clients. In the view of the International Federation of Accountants (IFAC), our “changing economic environment demands a new type of accounting professional who is equipped with generic skills such as communication, team playing, leadership, problem solving, analytical and interpersonal skills” (IFAC, 2003 cited in Sugahara, Suzuki & Boland, 2010). Furthermore, Zraa et al. (2011) comment that “while technical accounting competencies remain obligatory for the professional accountant, these competencies alone are insufficient in today’s workplace” (p. 4). Instead, as Dixon, Belnap, Albrecht, and Lee (2010) affirm, today’s accountants need to be proficient not just in technical skills, but also in various ‘generic’ or ‘soft’ skills such as those relating to communication, working under pressure and problem solving.

Accordingly, Abayadeera and Watty (2014) confirm that rather than concentrate solely on technical skills, a number of studies suggest and highlight the importance to entrench and evaluate generic skills in accounting curricula. Kermis and Kermis (2010) noted that “leading accounting researchers and partners in major public accounting firms have increasingly called for adjusting accounting education to reflect the realities of the current work environment” (p.2), while Awayiga, Onumah and Tsamenyi (2010) claim that by not placing enough emphasis on generic skills, accounting education is not developing graduates for successful global careers. The prevailing theme in the literature was summarised by Kavanagh and Drennan (2008): “accounting educators worldwide are being urged to alter curriculum to produce accounting graduates with a broader set of skills and attributes encompassing more than purely technical accounting expertise” (p. 280).

However, despite what seems to be a broad consensus in the literature on the need for a re-adjustment in accounting education, there seems to have been insignificant changes made to accounting curriculums (Albrecht & Sack, 2000; Botes, 2009; Cheng, 2007; Kermis and Kermis, 2010). This is reinforced by Milner and Hill’s (2008) findings that some accounting academics believe there is insufficient time in the accounting curriculum to develop generic skills due to the current demands of the field, as well as its research, and requirement of professional accreditation. The perceived inadequacy of accounting education for the modern day environment therefore remains a prevalent issue in the accounting profession.

Required Skills – Technical and Non-Technical (Generic)

Although without precise definition, ‘generic skills’ can be described as those capabilities, separate from technical skills, required by accounting graduates for employability and career success (Abayadeera & Watty, 2014). Sugahara et al. (2010) similarly define generic skills as the “transferable qualities required to suit the industry in which individuals work” (p.132). Tempone et al. (2012) also affirm that generic skills are interchangeable with the term ‘soft skills’. Perreault (2004) defines these

skills as the qualities, attributes, or level of commitment individuals possess and which distinguishes them from those with similar skills and experience.

In terms of technical skills, Bui and Porter (2010) and Jackling and de Lange (2009) found that technical skills have become presumed in accounting graduates, and it was instead “the transferable generic skills that appeared as a distinguishing quality in the selection process” (Jackling & de Lange, 2009, p. 378). In terms of specific technical skills, these studies found that for this skill set, it was most desirable that graduates have a good knowledge of basic accounting, including accounting principles and concepts.

The AICPA (American Institute of Certified Practising Accountants) (1999), Birkett (1993), Botes (2009), ICAEW (Institute of Chartered Accountants of England and Wales) (1996), and Klibi and Oussii (2013) identified that over and above technical skills, accountants require general business skills, personal skills, and interpersonal skills, which ultimately allow accountants to “make successful use of the knowledge gained through education” (ICAEW, 1996, p. 16). As Jackling and de Lange (2009) suggest, with certain technical skills presumed in accounting graduates, the emphasis is now placed more on generic skill development. This increased emphasis on generic skills aligns with the works of Hunton (2002) who affirms that a significant amount of work traditionally performed by accountants have now become computerised, which has resulted in a greater emphasis by employees on generic skills. Studies of employer expectations have even shown that employers prioritised generic skills above technical skills (Botes, 2009; Jackling & de Lange, 2009). This was reaffirmed by Tempone et al. (2012), who note that studies by Jackling and Watty (2010), Jones and Abraham (2007), and Jones and Sin (2003) have shown employers are increasingly emphasising generic skills equally if not more so than specialist accounting knowledge.

Employer Expectations and Recognised Areas of Deficiency

Prior investigations on employers expectations found that the perceptions of accounting employers about accounting graduates was that they were unprepared with regards to generic skills but they were better prepared in terms of required technical skills (Botes, 2009; Jackling & de Lange, 2009; Kavanagh & Drennan, 2008; Tempone et al., 2012). Some generic skills lacking in accounting graduates, as identified by employers and important for employability, are: teamwork skills, interpersonal skills, creative skills and communication skills (both oral and written) (Botes, 2009; Jackling & de Lange, 2009; Kavanagh & Drennan, 2008; Tempone et al., 2012; Wells, Gebric, Kranenburg & Bygrave, 2009;). In terms of recruitment of graduates and employability, studies suggest employers also place emphasis on graduates’ problem solving skills (Botes, 2009; Hunton, 2002), motivation skills (Kim, Ghosh & Meng, 1993) and listening skills (Hassall, Joyce, Arquero Montano & Donkeys, 2005; Novin & Pearson, 1989; Novin, Pearson, & Senge, 1990; Kim et al., 1993). Klibi and Oussii (2013) suggest employers also seek life experience in accounting graduates, while Jackling and de Lange (2009) affirmed that employers also believed graduates to be lacking in terms of leadership. Wells et al. (2009), similarly analysing employers’ perspectives in the New Zealand context, contend that graduates’ interpersonal, teamwork and decision-making skills require improvement while Gray and Murray (2011) highlighted the importance of oral communication skills.

In addition Bui and Porter (2010) found that accounting employers “place high value on a personality that accords with the firm’s culture and a demonstrated potential for continuous learning” (p.45). This is reinforced to some extent by Kavanagh & Drennan (2008) who suggest that “it is ‘personal characteristics’ that enable career

success” (p. 281). In the Australian context, Cheng, Kang, Roebuck and Simnett (2009), and in the European context, Andrews and Higson (2008) highlight the need for prior work experience as a core competency for graduate employability.

Furthermore the importance of emotional intelligence, which is defined by Daff et al. (2012) “... as a higher order personal competence that includes self-awareness, self-management, leadership, team building and interpersonal relations” (p. 268) is also emphasized as an important skill. This skill set is also affirmed as important by Cook et al., (2011) and Jones and Sin (2003). In their recent study, Daff et al.(2012) stress the importance of “developing a broader skill set for accountants through incorporating emotional intelligence with generic skills into the curriculum” (p. 642) and provide evidence of the increased importance placed on emotional intelligence by the ‘Big Four’ firms (Deloitte, Ernst & Young, KPMG, PwC). Chia (2005) suggests the need for accounting educators to modify their curricula to improve graduates’ chances of job placement within the Big Four firms. However, these expectations have been found to differ among employers given their size and nature of business (Humphrey, Jones & Khalifa, 2003). Bui and Porter’s (2010) work extended this research by identifying the specific competencies expected of graduates by different sized accounting firms. The Big Four firms were found to place relatively little importance on technical skills and more on oral presentation skills, writing skills and analytical/creative/critical thinking skills. Small to medium sized firms, however, placed relatively more importance on technical skills, and sought graduates with good interpersonal skills. Studies conducted by Tempone et al. (2012) in Australia and Botes (2009) in South Arica, reinforced the findings that particular generic skills will be context specific and based on the employer’s industry sector. Therefore the question of which skills and attributes accounting employers are seeking is a discursive one, producing relatively diverse findings and differing greatly according to the context of the study. A summary of some of the key competencies employers believe accounting graduates to be lacking in, as identified in the literature is provided in Table 1.

Table 1:
Prior Literature References to Competencies Lacking in Graduates

Competency Lacking in Graduates	Literature Reference
Interpersonal Skills	Jackling & de Lange (2009), Low et al (2013), Tempone et al. (2012), Wells et al. (2009).
Teamwork	Botes (2009); Jackling & de Lange (2009), Tempone et al. (2012), Wells et al. (2009).
Oral Communication Skills	Abayadeera & Watty (2014), Birrell (2006), Botes (2009), Gray & Murray (2011), Hassal et al. (1999), Jackling & de Lange (2009), Tan & Veal (2005), Tempone et al. (2012).
Leadership Skills	Abayadeera & Watty (2014), Botes (2009), Jackling & de Lange (2009).
Business Awareness	Kavanagh & Drennan (2008).
Decision Making Skills	Abayadeera & Watty (2014), Wells et al. (2009).
Problem Solving	Abayadeera & Watty (2014), Botes (2009), Tempone et al. (2012).
Motivation	Abayadeera & Watty (2014).

Methods

This research paper adopts a qualitative methodological approach as it utilises semi-structured qualitative interviewing. Warren and Karner (2015) explain that “qualitative interviewing involves present-time face-to-face interaction, telephone contact, or mediated communication through the Internet” (p. 2). The logic of qualitative inquiry for this study therefore follows the interpretative paradigm where the researchers’ knowledge about social life is that it involves understanding the meaning that interaction has for the participants and that any analysis of society is made from some perspective (Warren & Karner, 2015). The preliminary review of the literature in respect of accounting employers’ expectations of graduate employees, assisted in formulating the questions (see Appendix A) for the semi-structured interviews. Semi-structured interviews with managers or partners directly involved in recruitment, were conducted with key accounting employers in Hamilton and Auckland. The duration of the interviews was 20 minutes and conducted either face-to-face or depending on participants’ availability, telephonically. Following the interview, a skills/attribute list, was presented to the interviewee that he/she had to rank in order of perceived importance using a 5-point Likert scale.

The scope of the investigation was directly related to the employers interviewed namely the Big Four accounting firms, Small to Medium sized Accounting Enterprises (SME) (BDO); Audit New Zealand and a large corporate employer (Fonterra). Although the interview sample did not include all firms in New Zealand, nor all locations in the country, the fact that it did involve some of the largest firms in some of the most important economic regions means that our population can be regarded as significantly representative. In all, 10 interviews were conducted. Although this might appear to be a small sample, it was a purposive theoretical sample to allow for in-depth insights to be obtained about employers’ expectations of accounting graduates. Warren and Karner (2015) explain that “within the contexts of theoretical sampling, the researcher has to determine the number of respondents to be interviewed” (p. 134) and that the researcher “seeks in respondents only the criteria specified by the research questions” (ibid).

Results

This section presents and summarizes the results from the 10 interviews conducted with identified key personnel and is framed within the context of our literature review. The discussion first revolves around the perceptions regarding technical and non-technical skills (with particular emphasis on Emotional Intelligence) after which the attribute/skills list and conclusions about the significance of the perceived accounting employers’ expectation and education gap follows.

Technical Skills

The first question asked of participants was regarding which technical skills they expected from graduates entering the firm. All participants stressed the importance of understanding fundamental accounting skills. However, the general tenet of participants was that, apart from the basic accounting skills, little more is expected of graduates in terms of technical skills. Participants instead indicated that graduates develop the requisite technical skills for their role through ‘on the job’ training. In light of this, participant 7 (P7) commented “to be honest, we have relatively low expectations in terms of what a graduate’s base knowledge is.” Similarly, participant 6 (P6) said that “when somebody starts we don’t expect them to have all the technical skills because it is part of our responsibility that we teach them or give them the skills they need to do the technical work.” Both P6 and P7 noted instead that it is important

that “students show they have an ability to learn”, bearing in mind that “on the job training is still going to be the best training for a graduate.” In a similar vein, participant 3 (P3) noted that, more important than having skills in particular subjects (e.g. economics) is “an ability to learn and be able to apply those skills, and the ability to pick something up that is new.”

However, participant 2 (P2) also indicated “I think it is still important that students have completed those papers (economics, finance, strategic management etc.) so they have a basic understanding of what’s going on” but qualified that they would not place too much emphasis on the level of grades in those papers. P3 commented that “what university teaches you is how to learn.” Participant 4 (P4) stated that “we would [therefore] assume they would be able to translate that into the working environment to pick up the skills required for their role”. Participant 8 (P8) also commented that they find “a lot of what is covered in certain accounting papers is not really that relevant to what graduates are doing on a day-to-day basis”, so they instead look predominantly for basic accounting skills. Furthermore, in terms of the level of accounting skills required, participant 10 (P10) noted that the level required was “more of a second year accounting level”, and also that Excel skills were highly useful.

Non-Technical Skills Required in Accounting Graduates

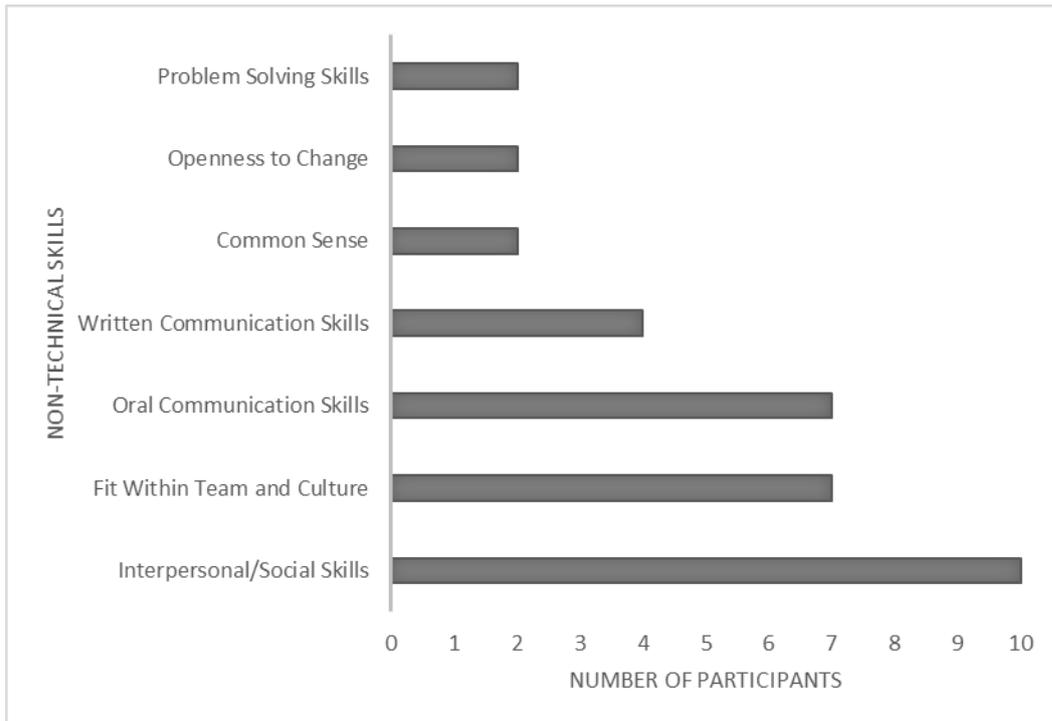
Participants were asked which non-technical (soft/generic) skills they require in accounting graduates, and how these compare in importance to technical skills. The majority of participants favoured interpersonal skills and a graduate’s ability to fit within the culture at the firm. P2 noted that “what we’re looking for is people that fit with the people we’ve got and also people who can communicate and understand our clients”, and justified the comment by saying “we have to be good at dealing with people.” Similarly, Participant 5 (P5) noted that accounting is now “more about people who can make relationships and get out there and advise more than anything”, and therefore it is “more on personalities that we hire, rather than necessarily technical skills.” P7 was quite clear “it’s the one-on-one engagement and an ability to have a conversation with someone.” Linked to interpersonal skills is the ability to communicate, and P10 emphasised that “your method of communication and your understanding of with whom you are communicating is key to our relationships.” P3, P4 and P8 also affirmed the importance of communication skills, both verbal and written while P5 noted, it’s also “actually how they fit within the team and culture.” P2, P4 and P6 echoed the same sentiments, with P4 declaring that “no matter what division you go into at [our firm] you will be working as part of a team so we want to see people who naturally perform in that environment.” Participants also mentioned the need for an element of basic common sense in graduates, as well as a positive attitude, a willingness to try new things, listening skills and general problem solving skills. Figure 1 sets out the non-technical skills most commonly cited by participants when questioned in the interview.

Comparison of Technical and Non-Technical Skills Required

When participants were asked the question: When comparing technical and non-technical skills, which are most important to you? Seven out of the 10 participants confirmed that they found non-technical skills more important than technical skills, with the other 3 participants rating the skills equally. Participant 1 (P1) believed non-technical skills were more important because technical skills can be learned, whereas, in the words of P8 “softer, personal skills are much harder for people to naturally grasp.” Similarly, P10 noted that “we always work on the proviso that as long as you’ve got basic accounting skills then we can teach you the rest, but you can’t teach the soft skills.” P3 also mentioned that “you won’t progress without non-technical

skills” but equally that “you won’t even get in the door without the basic technical skills.” In similar vein, P7 noted that graduates “need to have the technical nous to be able to solve problems and understand information ... but also need to be able to talk to people and communicate their voice.” Notably all 10 participants claimed that the requisite technical skills could be learned on the job with the implicit proviso that students had a sound understanding of basic accounting and an ability to learn.

Figure 1:
Non-Technical Skills Most Commonly Cited by Participants



Emotional Intelligence

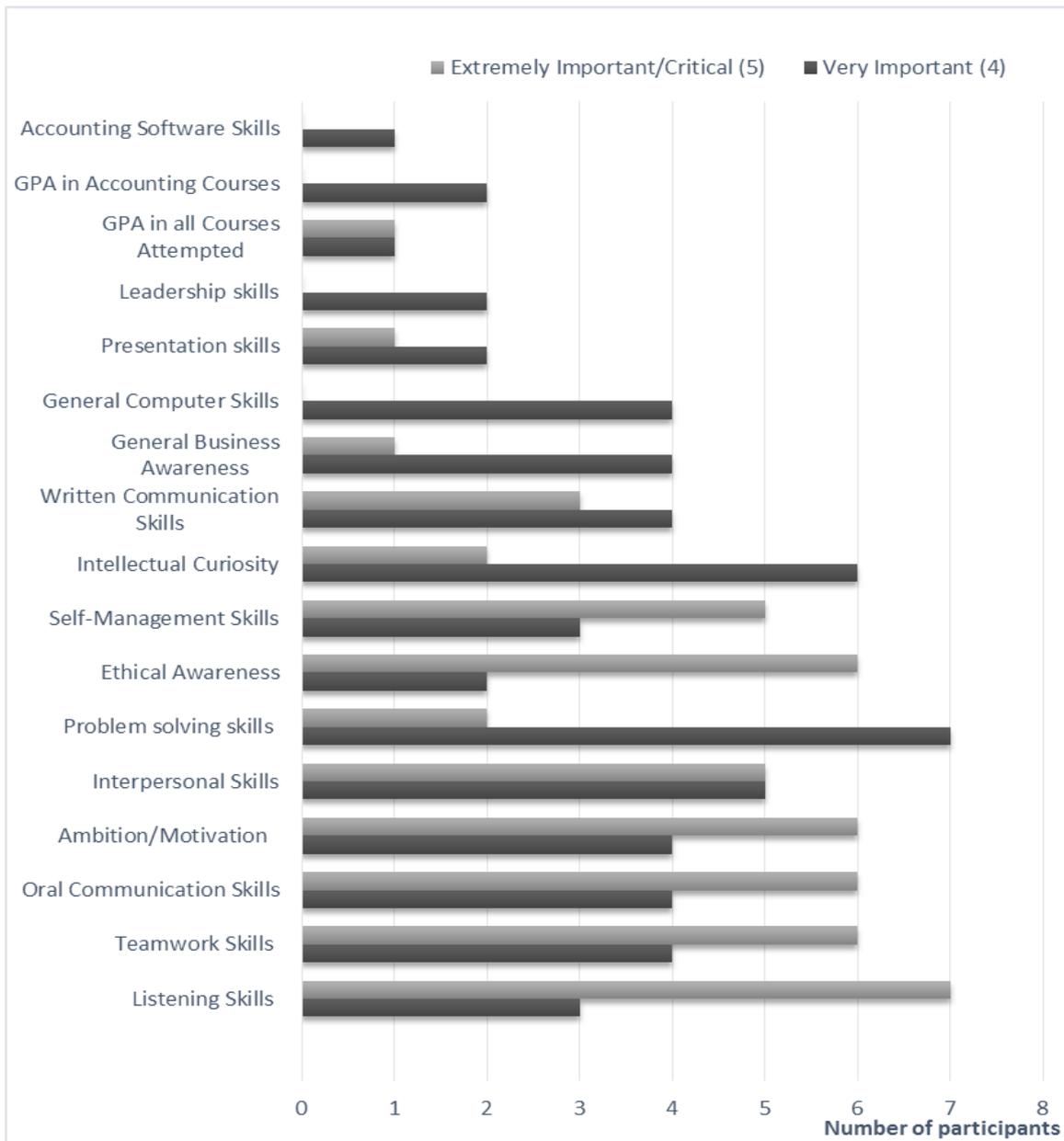
Participants were asked if they knew what emotional intelligence was and whether this was an important attribute required in graduates. All participants except one were aware of the term ‘emotional intelligence’ and what it meant. All 10 participants recognised this as an important attribute they require from accounting graduates. P7 noted this was “especially important in our job when you are dealing with clients on a daily basis.” P1 also commented that emotional intelligence “is really hard to teach, and depends on your upbringing and your experiences.”

Specific Skills/Attributes Required – Ranking Sheet

The 10 interviewees were asked to rank 17 different skills/attributes in terms of perceived importance of the attribute regarding a graduate employee entering the organisation using a five point Likert scale with 1 denoting not important and 5 critically important. The frequency and order of importance of the skills is depicted in Figure 2. The skills perceived as most important were listening, teamwork, oral communication, ambition/motivation, interpersonal and problem solving skills with listening skills deemed by with 7 of the 10 participants as ‘critical’. This was followed by teamwork, oral communication and ambition/motivation, all indicated as equally

important. Notably, the three lowest ranking skills/attributes in terms of importance were skills relating to accounting software, and the grade point averages obtained in accounting and all courses attempted. Although listed as least important no participants rated these or any of the other skills listed as unimportant or not important at all.

Figure 2:
Accounting Employers' Perceived Importance of Specific Skills/Attribute for Incoming Accounting Graduates



Graduate Positions

Participants were asked what they look for when interviewing candidates and also questioned about other preferences they may have when assessing potential graduates. For example: "Is there anything else you look for when actually

interviewing potential graduates?" Generally, participants responded that emphasis is placed on a candidate's personality, professionalism, life experience, and ability to provide meaningful responses to questions asked in the job interviews. P5 commented that standard questions asked were "really discussions around where they've come from, their work ethic, if they are a team player and if they are going to fit in – and you can gauge all that just from talking to them." P3 noted that "your degree is just your ticket in the door to get an interview, but if you can't perform at your interview and communicate and develop a rapport then you are not going to get any further." P7 noted the emphasis placed on personality and social interaction, and the comfort you would have in sending that person out to a client. When stressing the importance of students using their university to interact with other students and get involved in teams, P7 said "you tend to be able to pick this attribute up within the first few minutes of interviewing the candidates". P6 weighted demonstration of life experience and the ability to provide examples to questions in the interview as important and noted "if students can't come up with good examples or we don't think they have the maturity or social skills to interact with people, and then ... we don't tend to proceed." Some participants also commented on the rigour of their recruitment processes citing a combination of interviews, team exercises and 'meet and greet' events as examples. Consequently participants stressed the importance of networking opportunities and Participant 9 (P9) commented about the importance of "showing maturity to be able to deal with differing opinions".

In terms of professionalism, P10 remarked "one of the things that definitely have an impact is a person's appearance in an interview – to me it is a sign of respect. Come neatly dressed and present yourself well." P4 added "it all starts with the handshake, how they come across, how they respond to questions ... and eye contact." Similarly, P6 said "presentation is an important part of professionalism and I think also language - professional language, it's quite important." P6 elaborated stating that "it's not okay to use colloquial 'sweet as' type comments in a professional environment." P2 and P6 remarked how important it is for candidates to prepare for the interview, P6 indicated "people have got to do their homework – they need to really understand the business they are applying for." Lastly, P2 indicated the value of a sense of humour.

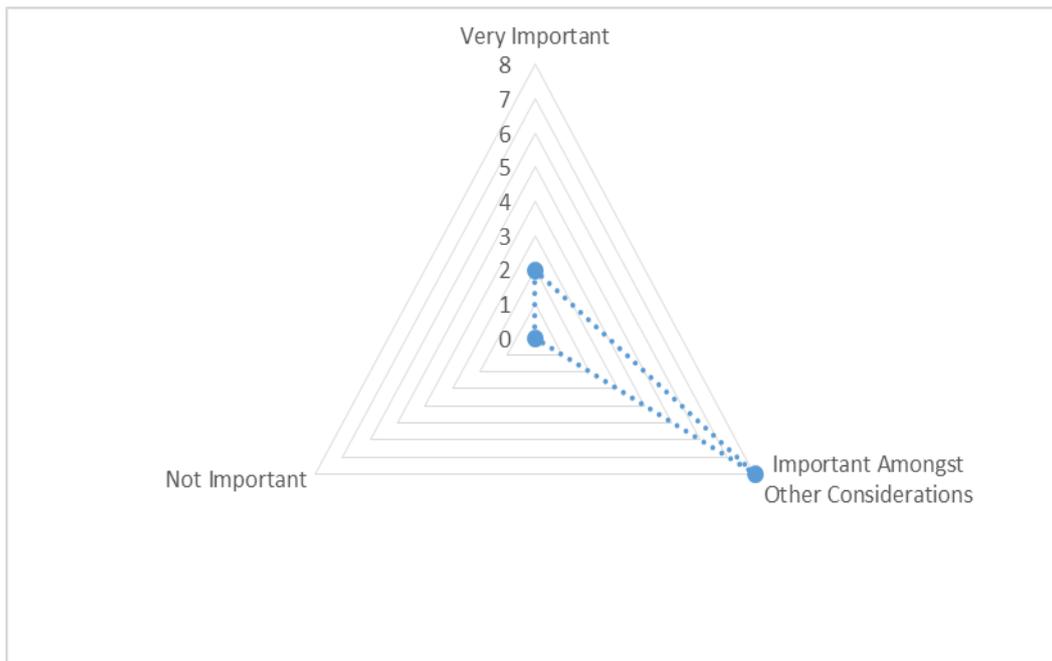
Asked whether candidates had to have met the CA (Chartered Accountancy) academic requirements in their studies, five participants asserted this was a necessary requirement for gaining a graduate position, with the proviso that the 'odd' exception can be made. Four participants indicated their answer to the question as 'preferable' and from these participants, two represented corporate firms and one the tax division of a Big Four firm. The latter can be explained by the fact that students with law degrees are often also employed in the tax division of the firms. Only one participant representing a medium sized accounting firm stated that CA requirements were not necessary. This suggests that for accounting specific roles, particularly within the Big Four, it is necessary for graduates to have met CA requirements.

The importance of an honours qualification was also explored and seven participants indicated that it was not an important consideration during recruitment. P1 commented that "it makes absolutely no difference – you still get a CA at the end of the day", while P4 stated "if you've got it, great – but it's not something we specifically look for." Despite not categorising it as an important consideration, participants reasoned that it does show intellectual application and may "add another layer" when making a hiring decision. P10 observed that with honours, "you know academically you are taking someone on who is going to have ability", while P6 said honours "does suggest a candidate is a bit smarter than their average peer and maybe they'll stick to it a bit longer." P7 mentioned honours "makes someone's CV stick out" and "shows you can apply yourself", however honours "doesn't mean they're going to

be a better intern.” Both P6 and P7 indicated that the importance of honours may increase for more technical, theoretical accounting roles, and P3 affirmed this by revealing that honours or a double degree in accounting and law, would be required in their tax division.

Participants were also queried on the importance of prior work experience (see Figure 3) as consideration of candidates’ skill set and all indicated it as either an important or very important factor during the recruitment decision. However, all participants noted this was not a necessary requirement, but as P6 indicated rather “helps paint the picture of the character of the person”. All participants also indicated that prior experience need not be in accounting. P6 elaborated, commenting that work experience tests students in terms of having to turn up and be responsible to someone, and that any form of progression in that role helps, “as it means there’s some potential ... to grow and develop.” Prior work experience was also seen as offering candidate a valuable opportunity to provide examples when answering interview questions. P10 drew particular attention to the importance of references from previous employers.

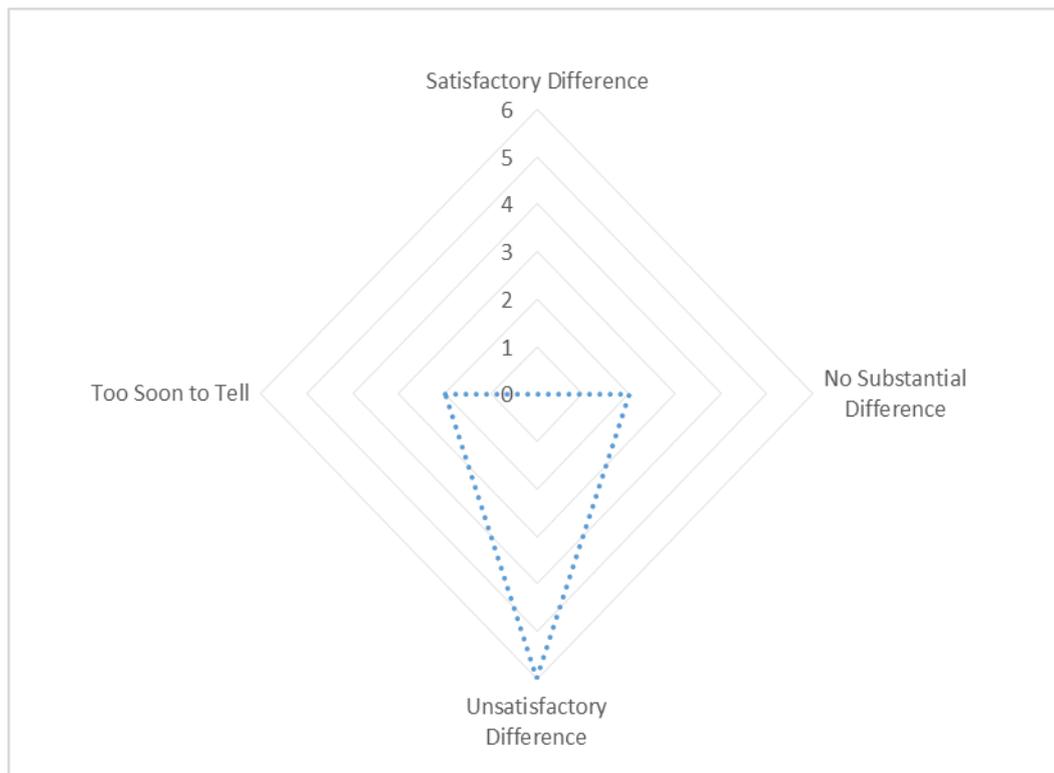
Figure 3:
Employers’ Perceived Importance of Prior Work Experience



In view of the recent CA academic requirement changes, participants were also asked whether they observed any difference in graduates entering the workforce after a 3 year when compared to a 4 year degree. As illustrated in Figure 4 six participants found an unsatisfactory difference in graduates holding a three year degree, particularly around their level of maturity and life experience. Participant 3 found graduates were “not as ready for the professional world ... and not as prepared as they are with the four year degree – it’s amazing the difference in one year.” A number of participants also highlighted the difficulty in employing students for summer internships after only one year of university. P8 commented that they are therefore “going on limited information”, with P2 saying “this puts a lot of pressure on us to get it right.” P6 also commented that they prefer the four year, stating “the

interns we are now getting don't have the same level of life experience and life skills." P4 also noted the difficulties that this shorter degree period has in allowing the firms to provide opportunities for students to gain the information they need to be able to make informed decisions about service lines and their career.

Figure 4:
Employers' Perception of Difference in Graduates with Three and Four Year Degrees



To further explore the attributes/skills employers seek in accounting graduates, participants were asked about the extent to which they used and the importance placed on personality/aptitude test for recruitment. Six participants confirmed using both personality and aptitude tests, while 3 used no tests at all, and one only used an aptitude test. Of those that used the aptitude tests, all noted that they had a cut-off point, below which a candidate would not proceed in the recruitment process but these were not high. P10 said the numeracy test has a strong emphasis and P7 indicated that a low score in the numeracy test score will disqualify a graduate from being hired. P6, P8 and P3 held similar views. However, according to P6 "it's not the be all and end all for us; it's part of the picture." P6 also urged students to prepare as the tests can be stressful. Participants indicated that they predominately use the personality tests, to help tailor interview questions more than anything.

Employer 'Expectation Gap'

At this point in the interviews, participants were asked whether the accounting graduates they employ meet their expectations regarding skills and competencies required and if they were of the opinion that universities are sufficiently preparing accounting graduates for work. Eight (8) of the 10 participants confirmed that,

generally speaking, accounting graduates were meeting expectations. P1 also noted that over the last few years graduates “seem to be showing a lot more initiative and almost seem to know a bit more about what to expect.” P10 however, maintained that on a whole graduates were not fully meeting expectations, claiming that, although their technical skills are adequate, “one area which needs work on is relating and communicating with other people.” P5 commented that graduates are “sometimes just black and white focused from being at university, making it hard to mould them”, and also that some lack “problem solving and initiative to work through different scenarios rather than just a textbook type scenario.”

Although agreeing that graduates generally meet expectations, P6 still noted that some graduates lacked sufficient knowledge of basic journal entries mentioning: “I think that’s something [universities] are not really addressing and people can slip through the cracks.” Overall participants were satisfied with accounting graduates and some attributed it to “strict screening criteria” (P4) and “high expectations” (P8) before hiring. P3 also made reference to the use of internships as a “try before you buy” means to identify candidates that did not meet expectations.

As the town and gown gap has been touted by some, participants were asked whether universities were adequately preparing accounting graduates for work. Six participants stated that it was the case, however in many respects these opinions echoed comments made by P10 that “they are doing as well as any academic institution can do.” P3, holding the same view, suggested that it is “the nature of the beast” and that with a professional degree such as law or accounting “you are only taught the theory behind it so are never going to be fully prepared to step into a practical role” straight out of university. Both P9 and P10 approved the increase in internship opportunities and indicated that universities should be encouraging students to get into the workplace.

Three participants did, however, comment on a lack of preparation and awareness around what it takes to get a job. P4 called for “more coaching around interview preparedness and what CVs/cover letters should look like”, and noted that a clear difference had been seen among students from different universities in this regard. P8 stated that “a lot of the information given to students is that their grades are important, but I don’t know if there is enough emphasis being put on other personal skills and communication etc.” In line with this, P3 indicated it is the “substance behind the grades” that they are looking for. P6 also commented that “self-awareness is an issue which I think universities could look to instil in students, which is the ability to understand your own weaknesses and be aware of that, and also a consciousness of how the professional working environment works.”

Discussion

This paper highlights key findings from the semi-structured interviews held with accounting graduate employers. All participants stressed the importance of having a sound understanding of fundamental accounting skills, yet beyond this, little more was expected of graduates in terms of technical skills. Employers are instead emphasising the importance of non-technical skills and in particular, a candidate’s interpersonal and communication skills, and ability to fit within firm culture. In view of these, participants saw non-technical skills as generally more important or at least as equally important as technical skills. The majority of participants also affirmed that graduates were largely meeting their expectations. However, it was noted that some graduates lacked interpersonal and communication skills, and the ability to take initiative outside of theoretical problems. More than half of the participants also believed universities are preparing students well enough for the workplace. Participants also affirmed that

during the interview process candidates with professionalism, life experience, personalities conducive to firm culture and the ability to answer interview questions effectively, are preferred. Prior work experience was also an important consideration but whether the candidate had undertaken honours studies were not of particular importance. Participants also stressed the importance of candidates having met the CA academic requirements, while indicating a preference towards students with four year accounting degrees.

In line with the research by Bui and Porter (2010) in terms of technical skills, all participants in our research stressed the importance of having a sound understanding of fundamental accounting skills. P3 supported this view saying “you won’t even get in the door without the basic technical skills.” Yet, excluding basic accounting skills participants indicated that little more is expected in terms of technical skills, which supports findings by Jackling and de Lange (2009) and Tempone et al. (2012) that technical skills are presumed in accounting graduates.

As for specific non-technical skills required, the most favoured were interpersonal skills and the ability of the graduate to adapt to the firm’s organisational culture. Both oral and written communication skills were frequently mentioned as highly valued among the participants. These four attributes align directly with the competencies that emerged in Bui and Porter’s (2010) study. P5 agreed saying they need people who “fit within the team and culture” and P2 summarised the requirement with “what we’re looking for is people that fit with the people we’ve got and also people who can communicate and understand our clients.” Furthermore, the ranking indicated skills regarded as most important are listening, teamwork, oral communication, ambition/motivation, interpersonal situations and problem solving. These non-technical skills listed as important by this study, therefore, substantiated prior research into this area.

The findings from this study, that seven out of 10 participants found generic (non-technical) skills equally if not more so important than specialist accounting knowledge, align with findings in prior studies by Botes (2009), Jackling and de Lange (2009), Jackling and Watty (2010), Jones and Abraham (2007), and Jones & Sin (2003). The results illustrated in Figure 2 clearly show that specific generic skills ranked above ability in technical accounting and university papers. As P5 commented, “it’s more on personalities that we hire, rather than necessarily technical skills” and P10 noted “we always work on the proviso that as long as you’ve got basic accounting skills then we can teach you the rest, but you can’t teach the soft skills”. Tellingly P3 said that “you won’t progress without non-technical skills.”

Nine participants indicated an awareness of the concept ‘emotional intelligence’ and all regarded it an important attribute they require in accounting graduates. This reinforces prior literature highlighting the importance of emotional intelligence for accountants (Cook et al., 2011; Jones & Sin, 2003) and further evidences that the Big Four firms are increasingly interested in emotional intelligence skills (Daff, de Lange & Jackling, 2012; Chia, 2005). Some Big Four participants noted that they themselves were undergoing training regarding emotional intelligence. The findings of this study also provide further support to Chia’s (2005) contention that accounting educators should readjust their curricula to improve emotional intelligence in students in order to enhance job placement of graduates with the Big Four firms. A study by Humphrey et al. (2003) found that not all firms valued the same competencies and that the size of the firm influenced the competencies expected. Bui and Porter (2010) extended this research, identifying that Big Four firms place relatively little importance on technical skills, and more on writing skills, analytical/creative/critical thinking skills and oral

presentation skills. Small to medium sized firms, however, placed relatively more importance on technical skills, and sought graduates with good interpersonal skills.

However, the findings of this study do not conclusively align with these prior studies. Though all participants indicated a lack of prioritisation of technical skills there was no evidence to suggest that small to medium sized firms attribute more importance to technical skills than the Big Four. This point is illustrated in Figure 2, where the only participants who placed significant importance on a candidates' GPA in accounting, were from 'Big Four' firms. There was no obvious tendency of small to medium sized firms placing more weight on technical skills. Likewise P3 who placed equal weighting on technical and non-technical skills came from the Big Four. Furthermore, in terms of the ranking perceived importance of certain skills, *all* participants, regardless of size, deemed the following skills either 'very important' or 'critical' in accounting graduates: interpersonal skills, oral communication skills, listening skills, teamwork skills and ambition/motivation. Suggesting that employers consistently favoured these skills. Specifically focusing on interpersonal skills *all* participants emphasized the importance of these skills. Although this research is limited in size compared to studies by Humphrey et al. (2003) and Bui and Porter (2010), the findings of this study suggest no significant divergence among employers based on firm size, regarding interpersonal skills. The results clearly demonstrate an emphasis by all participants towards certain skills/attributes.

The 'expectation gap' between the skills and attributes accounting graduates are leaving university with and those expected/required by employers has been recognised consistently in the literature (Jackling & De Lange, 2009; Marshall et al., 2010). Studies have also produced evidence that employers continue to find accounting graduates not "work ready" (Botes, 2009; Bui & Porter, 2010; De Lange et al., 2006; Kavanagh & Drennan, 2008). However, the current findings indicate that the majority of the participants (8) generally found that graduates *were* meeting their expectations. Many put this satisfaction down to their "strict screening criteria", "high expectations" before hiring, and the ability to trial students through internships. Although the findings of this study differ with prior research findings P10 noted that although graduates' technical skills are adequate, "one area which needs work is that of relating and communicating with other people." The findings of this study align with a number of prior investigations, to an extent, on employer perceptions which established that accounting graduates are unprepared in terms of generic skills, however, that they do hold the required technical skills (Botes, 2009; Jackling & de Lange, 2009; Kavanagh & Drennan, 2008; Tempone et al., 2012).

Furthermore, 6 participants believed universities *are* preparing students well enough for the workplace. However in many respects these opinions echoed the comments of P10 that "they are doing as well as any academic institution can do." Notably, 4 participants thought universities were not preparing students well enough, with 3 participants commenting on a lack of preparation and awareness around what it takes to get a job. Furthermore, participant 8 stated that "I don't know if there is enough emphasis being put on other personal skills and communication etc." while P6 commented that "self-awareness ... and also a consciousness of how the professional working environment works" were two things universities could be instilling in students. Thus, although the majority of participants believed universities were preparing students well enough, it seems this stems from the underlying standpoint that universities are 'academic institutions' who have the role of simply educating students rather than really making them as work-ready as possible.

Generally, participants responded that emphasis is placed on a candidate's personality, professionalism, life experience, and ability to provide meaningful

responses to questions asked in the interview. P3 commented on the importance of the interview, stating that “your degree is just your ticket in the door to get an interview, but if you can’t perform at your interview and communicate and develop a rapport then you are not going to get any further.” P7 noted the emphasis placed on personality and social interaction, and the comfort one would have in sending that person out to a client, while P6 placed weight on a demonstration of life experience and the ability to provide examples for questions in the interview. Thus, in many respects, the areas of emphasis reflect the generic skills required by participants. Personality, professionalism, life experience, and an ability to provide meaningful responses to questions, all help employers to gauge a candidate’s interpersonal skills, communication skills, and ability to work with the organisational culture of the firm. Furthermore, the specific traits mentioned by participants also align with the views of employers in prior research, such as that of Klibi and Oussii (2013) who suggest employers are also seeking life experience in accounting graduates, and Tempone et al. (2012) who suggest presentation, communication and self-management attributes are required in graduates.

Conclusion

In researching accounting employers’ expectations of an ideal accounting graduate, findings suggest that, in terms of technical skills, employers require at least a sound understanding of fundamental accounting skills. However, beyond this, little more is expected technically of graduates as the requisite technical skills are learned ‘on the job’. Instead, employers place more emphasis on the generic, non-technical skills graduates have. Results suggest that employers find these non-technical skills more important or at least equally important as technical skills. Of the non-technical skills sought, the most required skills were found to be a candidate’s interpersonal skills, ability to work with the organisational culture of the firm, as well as oral communication skills. Employers also place considerable emphasis on listening skills, teamwork skills, problem solving skills, and perceived ambition/motivation. Furthermore, the emotional intelligence of candidates was found to be another important consideration. Importantly also, there was no significant divergence found among employers from small to medium sized accounting firms compared with corporates or Big Four firms.

The findings in this study also suggest that the touted ‘expectation gap’ is not as pervasive as prior literature suggests. Instead, this study finds that the majority of employers are satisfied with accounting graduates and that their expectations were being met. It was noted however that some graduates are lacking in terms of interpersonal and communication skills, as well as the ability to problem solve and take initiative outside of theoretical problems. The findings also suggest that over half of employers believe universities are preparing students well enough for the workplace, although this seemed to be supported by an ethos among employers that this is “as well as an academic institution can do.” One might suggest that perhaps employers have disregarded the contention that these ‘academic institutions’ can actually structure themselves to instil practical, workplace-required skills in their students.

This study also finds that, when interviewing, employers seek candidates with professionalism, life experience, personalities conducive to firm culture, and an ability to provide meaningful responses to interview questions. The findings also suggest that candidates that have met the professional body requirements are more sought after than those that have not and that this is a prerequisite for most accounting roles at the Big Four firms. Also, the fact that students held an honours qualification was not an important consideration for employers, although it could improve candidate’s

chances if they have it. Prior work experience, on the other hand, was found to be an important consideration amongst employers, yet this is not necessarily essential and this experience need not be specific accounting experience. Participant responses also indicated a preference towards students with a four year degree; and that performance in personality and aptitude tests was simply one of the many considerations used in recruitment.

However, despite the majority of employers confirming that accounting graduates meet their expectations, and thereby refuting the notion of a significant 'expectation gap', this does not suggest that tertiary accounting departments can rest on their laurels. Instead, in line with prior literature the findings show a clear emphasis by employers on non-technical skills, with employers satisfied with simply a sound understanding of basic accounting skills.

The question should therefore be asked; if employers are confirming that traits such as interpersonal, communication, teamwork and problem solving skills are regarded as most important in the workplace, should universities not be structuring their degrees to most effectively enhance these skills in students? It is acknowledged that universities are bound by professional bodies in delivering the required technical skills, but that should not prevent universities from incorporating future initiatives to develop the crucial non-technical skills that employers have emphasised so emphatically. Initiatives such as internship opportunities, dynamic group work, and greater instruction around interpersonal/communication skills are just some of the initiatives that will benefit both students and employers. As participants in this study have suggested, it may also be beneficial to incorporate more training on interviews, the recruitment process, and skills employers are seeking, to ensure students have the best opportunity to gain a job after concluding their studies. Such initiatives are challenging but these non-technical skills are important and can be taught and developed. Above all, educators should recognise that while purely technical skills may have sufficed in the workplace in the past, this is not so in today's environment. Employers are now calling for proficiency in non-technical skills too.

From the findings gathered here, the following recommendations are made to those involved in tertiary accounting education. Accounting curricula should include practical case study problems, whereby students analyse the case and produce a recommendation for their 'client'. These case studies should be completed either individually or in groups, and involve group discussion, written reports and business presentations. Universities should place greater emphasis on class discussion and students' oral contribution to issues raised in their subject material. A proportion of marks for certain papers should be based on personal involvement and engagement in class/tutorials. This will help develop communication and interpersonal skills in students. Accounting education should incorporate education on what accounting employers are seeking in students which should be made clear to students at the beginning of their studies. Curricula should also include job application and interview training specific to accounting firms. Business/commerce degrees should incorporate more training around effective interpersonal and communication skills, which could be integrated into mandatory papers. Internship opportunities within degrees should be fostered and encouraged in order to equip students with practical, real life experience and knowledge of how the workplace operates.

This study focused on what accounting employers required in graduates. Further research could therefore investigate what university students perceive to be the most important skills/attributes to hold in order to gain a graduate position. This could help identify any perceived mismatch and provide further incentive for accounting educators to provide programmes that impart these skills. The findings of this study

diverged from prior literature and suggested that the majority of employers do not believe that a significant expectation gap exists. However, more comprehensive research in New Zealand could help to substantiate this finding.

Given the recommendations made in this study, further research could be conducted around the effectiveness of implementing initiatives in universities that help foster non-technical skills. This could include what methods are most effective, if at all, and what impact this has on graduates' ability to secure employment after study. Furthermore, research could also be conducted to gauge the viewpoints of accounting academics in New Zealand on the viability of suggestions made in this study. Further research could look more specifically into the perceptions of small to medium sized firms compared with those of the Big Four in terms of what they look for in accounting graduates. While this study found honours qualification not viewed as an important consideration by employers, views of graduates in the work place who hold honours degrees could be sought as to its value for their career. This study affirmed that importance of emotional intelligence to accounting employers, therefore a study could be undertaken to investigate the perceived benefit and effectiveness of emotional intelligence training, and whether this should be incorporated into accounting education. It was noted by participants that some universities provide more direction and education than others around the recruitment process, including how to prepare for interviews and produce CVs/cover letters. A study could be conducted to investigate the extent to which this is employed at different universities, and whether there is a correlation between the emphasis placed on this and the success of students in gaining graduate positions upon leaving university.

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APPENDIX A

Semi Structured Interview Questions

Generic

- 1) Can you please tell me a bit about yourself (position in firm, staff at firm etc)
- 2) Where are the majority of your accounting graduates from?

Expectation Gap

- 3) From your experience, would you say that the accounting graduates you employ generally meet your expectations in terms of having the necessary skills and competencies you desire? If not, where are they lacking?
- 4) How about the accounting graduates you receive applications from or interview but don't employ where did they not meet your expectations?
- 5) Do you think that universities are preparing students well enough for work?

Desired Skills/Attributes/Competencies

- 6) This investigation is all about exploring what employers view as the 'ideal graduate accountant'. With this in mind, what specific technical skills do you desire in your graduate accountants? (Follow up – how important marks/GPA are)
- 7) In terms of technical skills, how important to you are proficiency in the following areas? Do these have an influence on your choice of accounting graduates?
 - a. Mathematics (particularly statistics)
 - b. Finance
 - c. Basic Accounting Knowledge
 - d. Strategic Management
 - e. Economics
- 8) What 'soft' (or non-technical) skills do you desire in your graduate accountants?
- 9) When comparing both technical and non-technical skills sought, which are more important?
- 10) What do you look for when interviewing potential graduate accountants? Evidence of these skills, or are there further considerations which have an impact on a candidate's successful job offer?

Other Preferences

- 11) Is it important for accounting graduates to have a degree qualification? Does this have to be an accounting degree? Met CA requirements?
- 12) Given the recent changes to the CA requirements, are you finding any difference in accounting graduates coming into the workforce with a three year degree rather than a four year degree? Which would you prefer?
- 13) Is a student's prior work experience an important consideration when looking for accounting graduates?
- 14) Is the fact that a student has completed an honours component to their degree an important consideration when looking for accounting graduates?
- 15) What do you know about Emotional Intelligence? Is this an important attribute you desire in accounting graduates?
- 16) Do you use personality or aptitude tests on your interviewees? If so, how useful and accurate do you find these, and how much weight do you place on them in the graduate decision making process?