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The expectation performance gap in accounting education: a review of generic skills development in accounting degrees offered in Sri Lankan universities

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Abstract

Globalization in the business world requires accounting education to shift its curriculum from supply driven to demand driven based on the needs of the industry that wants a highly skilled workforce. There is fierce competition among accounting graduates today, but their employment potential does not match employers’ expectations, resulting in a supply-demand gap. Therefore, this study aims to explore the generic skills required to prepare graduates to be successful in the working environment based on the perspectives of industry employers and final year accounting undergraduates. The generic skills in this study consist of six skills namely technical skills (accounting, finance and taxation), management skills, information technology skills, intellectual skills, interpersonal and personal skills. This quantitative study used questionnaires to collect data from 160 final year accounting undergraduates from nine state universities and 60 employers from accounting firms. Mean ranking and one-sample t-test were used to identify the most important skills and find the gaps in the perceptions of the undergraduates and employers on the importance of generic skills for their career. The study found that undergraduates rated intellectual skills as their most important skill, followed by personal and technical skills. Employers consider interpersonal skills to be the most important skill required by graduates, followed by intellectual and personal skills. The findings show that there are also some significant gaps in their view of the importance of the generic skills of accounting graduates in Sri Lanka. Thus, the study proposes continuous improvements should be made through the accounting curriculum and the generic skills must be emphasized in order for universities to produce high-quality graduates. The results of this research are expected to benefit accounting graduates, academics and employers in Sri Lanka and help them to make policy decisions on the importance of the generic skills for employment potential of accounting graduates.

Keywords: Accounting; generic skills; employer; graduates; intellectual skills

1 Introduction:

The issue of generic skills in accounting education has been controversial for years. In today's highly competitive, volatile and uncertain business world, employers are looking for employees who are ready for the industry and to follow a wide range of abilities, skills and knowledge. They must demonstrate that they are capable of meeting all the requirements of a very diverse and dynamic work environment. All of this is important to accounting practitioners, who are expected to have a wide range of skills and knowledge due to the adoption of International Financial Reporting Standards (IFRS) worldwide. Employers today are generally of the view that accounting programs offered by the universities are incapable to provide their graduates with the skills and abilities required (Hakim, 2016).

The most frequent comment is that graduates are inadequate in the skills required in the workplace (Jackson & Chapman, 2012). Several studies (e.g., Kavanagh & Drennan, 2008; Low, Botes, Jackling &