

Research Article

The Contribution of Basic Accounting Qualification in Producing Job-Ready Workforce

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The quality of contemporary accounting graduates has often been touted as failing to meet the requirements of the dynamically changing accountancy profession. In particular, the ability of accountancy programs to produce competent accounting graduates has been highly debated by researchers and academicians over the past decade. This paper aims to expand the extant literature on accounting education by evaluating the degree of the contemporary relevance of the Certified Accounting Technician (CAT) program's syllabus structure in producing job-ready accounting graduates, as well as analyzing the credibility of the CAT program through the lens of various stakeholders, within the Malaysian context. The relatively static nature of the CAT program's syllabus structure over the past six years lent itself as the motive for undertaking this study. The data samples of the study comprise CAT students, graduates, lecturers, industry practitioners, and the Malaysian chapter of the Association of Chartered Certified Accountants (ACCA). Results from the study indicate that CAT students are technically adept but lack practical proficiency, and that there is scope to improve the credibility of the CAT program among Malaysian accounting employers.

Keywords: CAT, job-ready, accounting graduates

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Published: 3 May 2024

Publishing services provided by Knowledge E

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Selection and Peer-review under the responsibility of the SEABC Conference Committee.

1. Introduction

The inception of the Certified Accounting Technician (CAT) programme, a precursor to the Association of Chartered Certified Accountants (ACCA) qualification, in 1997 [1] provided an impetus for the growth of technically qualified accounting technicians on a global scale. Over the past two decades since its inception, the accounting profession as a whole has undergone a series of transformative changes to fulfil the perpetually evolving demands of a technologically-driven, international business landscape. This landscape, according to [2], has culminated into one where the intricacies of business transactions have heightened; placing a higher level of prominence on customer satisfaction and the ability to meet stakeholders' expectations. Accordingly, it stands to reason that there has been a paramount shift in the job paradigm of accountants;

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transitioning from traditional computational roles to those warranting a high degree of proactive involvement [3].

As a stark juxtaposition to the dynamic nature of the contemporary business environment, the curriculum of the CAT programme has seemed to remain substantially stagnant over the last six years. This situation echoes the findings of [4], who contend that accounting curricula, in general, have not experienced visibly significant revisions albeit implorations have been made by employers to restructure them; in a bid to more accurately portray the circumstances of the workplace. This begs the question - how efficacious is the CAT programme to produce job-ready accounting graduates in the context of the modern business world? Prior literature provides some perspective on the matter.

Studies conducted by [2, 3, 5–8] revealed that a prevalent gap exists between the competencies possessed by accounting graduates and those coveted by their employers. [9] highlights a similarly worrisome trend in Malaysia by exploring the issues plaguing the nation's accounting programmes. Despite the commendable efforts of preceding scholars, there is scope to expand research into the competency gap issue. As such, the relevance of the CAT syllabus structure to the demands of the accounting profession in Malaysia remains to be explored.

2. Literature Review

2.1. Evolution of the competency gap within the accounting profession

[10] elucidate that during the early 1900s, accounting education served as a medium for the passing of the Certified Public Accountant (CPA) examination; a statutory prerequisite for accounting students to become certified practitioners. They state that consequently, accounting educators developed a propensity to focus on myopic, technical training, much to the dismay of the practitioners who had envisaged the teaching of accounting in broad, conceptual terms. According to them, practitioners argued that mastery over the technical aspects of accounting was best acquired through practical experience and that it was the instructor's role to hone the students' analytical capabilities. Most accounting academics, however, firmly disagreed with this view and continued to emphasize the provision of technical training within their pedagogies they add.

In the decades that ensued, several reports had been issued by prominent accounting bodies, including [11], 'Big 8' accounting firms [12–17]; highlighting the exacerbation of the

competency gap. These reports imply that accounting education has been consistently deficient in serving the demands of the profession.

2.2. Theories underpinning job-readiness

A pioneering theory in the field of career development is [18] Social Cognitive Theory. Under this theory, Bandura posits that a bidirectional, causative link exists between a set of triadic variables, namely a person's overt behaviour, personal constructs and the external environment. His theory formed the conceptual basis upon which subsequent career development theories were built, most notably [19] Social Cognitive Career Theory. Pursuant to this theory, actions (behaviour) in the workplace (environment) are primarily influenced by three cognitive (personal) factors, namely self-efficacy, expectation of outcomes and self-established goals.

On a more contemporary note, [20] have conceptualized a relatively comprehensive framework to assess the job-readiness of graduates across multiple disciplines, known as the Work-Readiness Integrated Competence Model. This model, according to them, measures job-readiness by utilizing a 53-item scale to evaluate the competencies of graduates across four primary domains (called resources), namely the intellectual, personality, meta-skill and job-specific domains, as well as ten sub-domains. They assert that it was conceived as a result of an extensive review of prior literature on job-readiness, and that it serves to overcome the limitations present in its precedents.

2.3. Criticisms of contemporary accounting education

Contemporary accounting education has gained notoriety for inundating students with a myriad of rules to be learnt [21]. [22] argues that in so doing, accounting education impedes critical thinking by encouraging students to memorize these rules obliviously for their examinations instead of developing an intuitive understanding of their application. [23] concur with this view, adding that students who had developed such propensities would experience significant discomfort when they are faced with a situation where there is no visible 'correct' answer. Evidently, the rote learning model adopted by contemporary accounting education is incapable of empowering students to thrive in an unstructured environment which challenges their very paradigm, hence impinging on their job-readiness.

Furthermore, there is an underlying notion that accounting graduates are ill-equipped with communication skills, despite academia's best endeavours [24]. [25] ascribe this perceived competence gap to the outlook of accounting educators that time constraints

and the requirements of professional accreditation hinder the incorporation of such skills in accounting curricula. Consequently, accounting graduates have attributed the acquisition of their soft skills primarily to non-accounting courses [26]. [27] argue that the attainment of communication skills from alternative courses would lead to a mismatch between those competencies emphasized by universities (formal presentation skills) and those required in practice (preparation of working papers and engagement in informal discussions).

2.4. Research Aim, Objectives and Questions

In light of the pervasiveness of the competency gap within the accounting profession worldwide [28], this research aimed to develop a more coherent understanding of the issues raised by preceding researchers and assess the veracity of their findings within the confines of the Malaysian job market.

The objectives of this research were two-fold:

To evaluate the degree of contemporary relevance of the CAT syllabus structure in producing job-ready accounting graduates in Malaysia. (RO1);

To analyze the credibility of the CAT qualification in the Malaysian job market through the perceptions of various stakeholders. (RO2).

The following research questions have been formulated to address the above objectives:

What is the degree of contemporary relevance of the CAT syllabus structure in producing job-ready accounting graduates in Malaysia? (RQ1);

What are the perceptions of the various stakeholders on the credibility of the CAT qualification in the Malaysian job market? (RQ2).

3. Research Methods

3.1. Approach

The study at hand adopted a deductive approach. It commenced with the development of a theoretical stance which was then scrutinised by means of a specifically-devised research [29]. The theoretical stance which underpinned this study was that contemporary accounting education has been perpetually deficient in producing graduates who are immediately suited for employment upon departing from their tertiary education.

3.2. Type of study

This study assumed a descriptive nature, which sought to narrate the accounts of a particular phenomenon [30]. In this case, the phenomenon in question was the relevance of the CAT syllabus structure to the desideratum of the Malaysian accounting landscape. According to [31], descriptive studies raise inquiries into 'what' the circumstances are (congruent with RQ1 and RQ2), in contrast to explanatory studies which aspire to uncover 'how' and 'why' they arose.

Additionally, exploratory studies are concerned with the acquisition of insights for a new phenomenon pertaining to which the researcher lacks cognizance [29]. Given the preponderance of the extant literature on the issue of job-readiness of accounting graduates [28], this study does not lend itself to be regarded as being exploratory in nature.

3.3. Data samples and sampling strategy

TABLE 1: Data samples selected for the study.

Data Samples	Sample Size	Research Addressed	Objectives
'Big 4' accounting firms: -Deloitte -PricewaterhouseCoopers -Ernst & Young -KPMG	4	RO1	
CAT lecturers from Sunway College	19		
CAT graduates from Sunway College	232	RO2	
CAT students currently studying at Sunway College	167		
ACCA Malaysia	1		

The data samples above were established based on a non-probability sampling technique known as purposive sampling. In particular, the 'typical case' sampling variety was adopted, wherein the data samples are deemed to be a qualitative (but not statistical) representation of the sampling frame [29].

In this case, the 'Big 4' accounting firms were selected to be a representative sample of the entire population of accounting employers in Malaysia, a criterion which is congruent with that of [8] who conducted a similar study within the New Zealand context.

Additionally, Sunway College constitutes a focal point of the proposed study owing to its prominence. It was conferred the title "Centre for Accountancy Excellence" by the Malaysian government in 2013 [32] and has been recognized by ACCA as a 'platinum' tuition provider for 14 consecutive years [33].

Pertaining to the data samples from Sunway College, their respective sample sizes have been determined as follows:

CAT lecturers

There were 19 other lecturers within the CAT teaching faculty of Sunway College at the point of research.

CAT graduates

The sample size was determined on the criterion of selecting CAT graduates who have had at least three years of relevant work experience. Given that they have historically opted to pursue the ACCA qualification, instead of seeking employment upon graduating from the CAT programme, the sample was drawn from the 2017 ACCA graduates' cohort.

There were 543 graduates from the above-mentioned graduating cohort (based on the 2017 ACCA graduates' list provided by Sunway College). However, only 232 of them possessed a CAT background.

CAT students

To maximize reach, six groups of CAT students (167 students in total, comprising 'first', 'middle', and 'final' semester students) were chosen as data samples. The groupings allocated by Sunway College ensured that each student belonged to one group only, hence no repetition of research participants had occurred.

3.4. Data collection methods

Previous employability studies on accounting graduates had adopted either quantitative [3, 5, 7] or qualitative [2, 6, 8] research methods. For this study, however, a mixed-method design was adopted, wherein the concurrent utilization of the aforesaid methods yielded insights which were potentially richer than those that would have been yielded using the discrete application of either method [34].

Primary data, as opposed to secondary data, was gathered from the research participants for analysis purposes. The collection of data directly from the data samples by way of surveys enabled the reliability of the data to be preserved.

Data collection commenced with Sunway College due to the ease of accessibility to data samples therefrom. The data collection protocol in respect of each data sample was as follows:

i. CAT lecturers and CAT students

Respondents from the above data samples were contacted electronically via the social messaging platform WhatsApp. They were furnished with an information sheet

which described the purpose and significance of the study, as well as a consent form for them to indicate their willingness to participate in the study. A deadline of one week had been given to the respondents to fill in the questionnaires. This was to ensure that they would have sufficient time to read and comprehend each question; to reduce the likelihood of acquiescence bias from arising due to time constraints. [35] define acquiescence bias as the propensity of respondents to select positive responses to questions irrespective of their content.

ii. CAT graduates and ACCA Malaysia’s Representative

A list of ACCA graduates from the 2017 graduates’ cohort and their respective e-mail addresses was obtained from Sunway-TES, the department responsible for running the CAT programme at Sunway College. The graduates’ list was filtered to display only those graduates who possessed a CAT background. Additionally, a member of the research team was privy to the e-mail address of a representative from ACCA Malaysia who formerly lectured at Sunway College. A covering e-mail was sent to the aforementioned respondents, together with the consent form and the questionnaire proper. A deadline of one week had been stipulated for the respondents to complete the survey.

iii. ‘Big 4’ accounting firms

A covering e-mail was sent to the liaisons of the respective firms using the contact forms available on the firms’ respective websites, wherein the purpose and significance of the study was described, together with a request for the firms to participate in the study.

3.5. Response Rate

TABLE 2: Response rate for each data sample.

Data Sample	Responses Requested	Responses Received	Response Rate (%)
‘Big 4’ accounting firms: -Deloitte - PricewaterhouseCoopers -Ernst & Young -KPMG	4	0	0.00
CAT lecturers from Sunway College	19	7	36.84
CAT graduates from Sunway College	232	1	0.43
CAT students currently studying at Sunway College	167	25	14.97
ACCA Malaysia	1	1	100.00

Pursuant to Table 2, it is evident that no responses were received from the Malaysian accounting employers. To address this, a member of the research team contacted a close acquaintance who served as a senior personnel (hereinafter referred to as the 'industrial practitioner') at SCS Global Consulting (M) Sdn. Bhd. (a local accounting firm with diverse international presence) to participate in the study; to which the latter obliged.

4. Results and Discussion

4.1. RO1 Questionnaire: Quantitative response section

Contemporary relevance of the CAT syllabus structure to the Malaysian job market

Prior to examining the contemporary relevance of the CAT syllabus structure to the Malaysian job market, it was imperative to establish cut-off scores to classify the data samples' (CAT lecturers' and industrial practitioner's) responses into three levels of relevance: low, moderate, and high. The interval between each level was determined by finding the difference between the maximum (30) and minimum (5) total scores for the 'contemporary relevance' section of Part 1 of the RO1 questionnaire, and dividing it by the number of 'relevance' levels (3); resulting in an interval of 8. Pursuant to this, the following cut-off scores were established:

TABLE 3: Cut-off scores to gauge contemporary relevance of the CAT syllabus.

Contemporary relevance of the CAT syllabus structure	Range of total score
Low	5-13
Moderate	14-22
High	23-30

4.2. Data sample 1: CAT lecturers

Commencing with the CAT lecturers, the following total relevance scores were obtained:

The total relevance score assigned by each lecturer was inputted into and analyzed by IBM's SPSS Statistics version 26 ('SPSS'), giving rise to a mean score of 20.43 and standard deviation of 3.309. Applying the established cut-off scores to the mean score above, it can be inferred that the CAT lecturers perceive the CAT syllabus structure as having moderate contemporary relevance to the Malaysian job market.

TABLE 4: Relevance scores obtained from CAT lecturers.

Lecturer	Total relevance score
1	25
2	22
3	22
4	22
5	19
6	15
7	18

TABLE 5: Mean and standard deviation of relevance scores obtained from CAT lecturers.

	Mean	Standard deviation
CAT lecturers' total relevance score	20.43	3.309

4.3. Data sample 2: Industrial practitioner

With regards to the industrial practitioner, the following total relevance score was obtained:

TABLE 6: Relevance score obtained from the industrial practitioner.

Industrial practitioner	Total relevance score
1	10

Applying the relevance cut-off scores to the total relevance score above, it can be inferred that the industrial practitioner views the CAT syllabus structure as having low relevance to the Malaysian job market.

Job-readiness of CAT graduates with respect to the Malaysian job market. Similar to the examination of the contemporary relevance of the CAT syllabus structure, it was also imperative to first establish cut-off scores to classify the data samples' (CAT lecturers' and industrial practitioner's) responses into three levels of graduate job-readiness: low, moderate, and high. The interval between each level was determined by finding the difference between the maximum (30) and minimum (5) total scores for the 'job-readiness' section of Part 1 of the RO1 questionnaire, and dividing it by the number of 'job-readiness' levels (3); resulting in an interval of 8. Pursuant to this, the following cut-off scores were established:

TABLE 7: Cut-off scores to gauge the job-readiness of CAT graduates.

Job-readiness of CAT graduates	Range of total score
Low	5-13
Moderate	14-22
High	23-30

4.4. Data sample 1: CAT lecturers

In relation to the CAT lecturers, the following total job-readiness scores were obtained:

TABLE 8: Job-readiness scores obtained from CAT lecturers.

Lecturer	Total job-readiness score
1	25
2	18
3	21
4	24
5	18
6	18
7	19

The total job-readiness score assigned by each lecturer was inputted into and analyzed by SPSS, giving rise to a mean score of 20.43 and standard deviation of 2.992. Applying the established cut-off scores to the mean score above, it can be inferred that the CAT lecturers perceive CAT graduates as having a moderate level of job-readiness with respect to the Malaysian job market.

TABLE 9: Mean and standard deviation of job-readiness scores obtained from CAT lecturers.

	Mean	Standard deviation
CAT lecturers' total job-readiness score	20.43	2.992

4.5. Data sample 2: Industrial practitioner

With regards to the industrial practitioner, the following total job-readiness score was obtained:

TABLE 10: Job-readiness score obtained from the industrial practitioner.

Industrial practitioner	Total job-readiness score
1	11

Applying the job-readiness cut-off scores to the total relevance score above, it can be inferred that the industrial practitioner views CAT graduates as having a low level of job-readiness with respect to the Malaysian job market.

Correlation between contemporary syllabus relevance and graduate job-readiness

Given the ordinal nature of the quantitative data collected, non-parametric tests were used for data analysis purposes [36]. Accordingly, Spearman's Rank Correlation Coefficient was used to determine the strength of the relationship between contemporary relevance of the CAT syllabus structure and the job-readiness of the CAT graduates within the Malaysian job market.

Pursuant to the analysis ran by SPSS, there was a statistically-significant, strong, positive correlation between the contemporary relevance of the CAT syllabus structure and the job-readiness of CAT graduates within the Malaysian job market ($r_s(6) = .800$, $p = .017$).

By squaring Spearman's rho, we obtained an r-squared value of 0.64, which implies that 64% of the variation in the job-readiness of CAT graduates within the Malaysian job market can be explained by variations in the contemporary relevance of the CAT syllabus structure. A caveat to this, however, is that the r-squared value has been derived based on the ranks of the data, rather than their actual values.

TABLE 11: Correlation between contemporary syllabus relevance and graduate job-readiness.

			Contemporary syllabus relevance	Graduate job-readiness
Spearman's rho	Contemporary syllabus relevance	Correlation Coefficient	1.000	.800*
		Sig. (2-tailed)	.	.017
		N	8	8
	Graduate job-readiness	Correlation Coefficient	.800*	1.000
		Sig. (2-tailed)	.017	.
		N	8	8

*. Correlation is significant at the 0.05 level (2-tailed).

RO2 Questionnaire: Quantitative response section

As with the quantitative constructs within the RO1 questionnaire, it was imperative to establish cut-off scores prior to the examination of the credibility of the CAT qualification within the Malaysian job market from the perceptions of current students, graduates, and ACCA Malaysia's representative. The credibility of the CAT programme was classified into three levels: low, moderate, and high.

The interval between each level was determined by finding the difference between the maximum (30) and minimum (5) total scores for the quantitative response section of the RO2 questionnaire, and dividing it by the number of 'credibility' levels (3); resulting in an interval of 8. Pursuant to this, the following cut-off scores were established:

TABLE 12: Cut-off scores to gauge the credibility of the CAT qualification.

Credibility of the CAT qualification within the Malaysian job market	Range of total score
Low	5-13
Moderate	14-22
High	23-30

4.6. Data sample 1: Current CAT students

Commencing with the current CAT students, the following credibility scores were obtained:

Inputting the programme credibility score assigned by each student into SPSS yielded a mean score of 24.48 and standard deviation of 3.56. Applying the prescribed cut-off scale to the aforementioned mean score, it can be inferred that the current CAT students perceive the CAT qualification to have a high level of credibility within the Malaysian job market.

4.7. Data sample 2: CAT graduate

With respect to the CAT graduate, the following programme credibility score was obtained:

Applying the prescribed cut-off scale to the total credibility score above, it can be inferred that the CAT graduate perceives the CAT qualification to have a moderate level of credibility within the Malaysian job market.

4.8. Data sample 3: ACCA Malaysia's representative

With regards to ACCA Malaysia's representative, the following total credibility score was obtained:

Applying the prescribed cut-off scale to the total credibility score above, it can be inferred that ACCA Malaysia's representative perceives the CAT qualification to have a

TABLE 13: Credibility scores obtained from current CAT students.

Student	Total credibility score
1	24
2	19
3	27
4	28
5	27
6	27
7	25
8	19
9	26
10	24
11	27
12	21
13	28
14	22
15	30
16	23
17	30
18	25
19	27
20	22
21	24
22	25
23	22
24	15
25	25

TABLE 14: Mean and standard deviation of credibility scores obtained from current CAT students.

	Mean	Standard deviation
Current CAT students' total credibility score	24.48	3.56

TABLE 15: Credibility score obtained from the CAT graduate.

CAT graduate	Total credibility score
1	16

high level of credibility within the Malaysian job market. Ascertaining statistical significance of the differences in perceptions towards the credibility of the CAT qualification. In

TABLE 16: Credibility score obtained from ACCA Malaysia’s representative.

ACCA representative	Malaysia's	Total credibility score
1		26

light of the ordinal nature of the quantitative data collected, a non-parametric test known as the Kruskal-Wallis H Test was employed to ascertain whether there were statistically significant differences in the perceptions of the current CAT students, CAT graduate, and ACCA Malaysia’s representative towards the credibility of the CAT qualification within the Malaysian job market. Pursuant to the test, no significant differences were found ($\chi^2(2) = 2.559, p = 0.278$) between the perceptions of the aforementioned stakeholders towards the credibility of the CAT programme.

4.9. Qualitative analysis

A thematic analysis was undertaken in relation to the qualitative results gathered from the RO1 and RO2 questionnaires, which involved indexing the participants’ responses according to their commonalities in a bid to identify emerging themes [37]. The analysis yielded the following findings:

5. RO1 Questionnaire: Qualitative response section

5.1. Construct 1: Syllabus relevance

Question 1: The CAT syllabus structure has been virtually static over the past six years. Is it perhaps time for a rebranding of the CAT programme?

TABLE 17: Emerging theme for RO1 Question 1.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Lecturers	A rebranding of the programme is welcomed	Yes, recent developments, new focus, update
Industrial Practitioner		

Pursuant to five-sevenths of the respondents from the CAT lecturers’ data sample, a rebranding of the syllabus is in order to reflect the circumstances of the contemporary business landscape; a sentiment that was also echoed by the industrial practitioner. In particular, there was a call by the advocating lecturers to renew the focus of the syllabus by placing greater emphasis on the practical application of current technologies which are ancillary to the accounting profession.

The remaining two-sevenths of the respondents from the CAT lecturers’ data sample disagreed with the above notion, citing that the syllabus is already well-structured, and that the ability to deliver objective-oriented practical skills was dependent on the respective aptitudes of the education institutions providing the CAT programme.

Question 2: CAT graduates are currently exempted from three out of nine papers at the Applied Skills level. Is there scope to increase the exemption coverage to include all papers at the Applied Skills level by increasing the depth of coverage of each subject within the CAT programme?

TABLE 18: Emerging theme for RO1 Question 2.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Lecturers	An increase in the scope of coverage is unwarranted	No, unlikely, sufficient
Industrial Practitioner	None	To be evaluated

Respondents from the CAT lecturers’ data sample provided a near-unanimous response for this question, with six-sevenths of them subscribing to the notion that the depth of coverage of individual subjects within the CAT programme ought not to be increased. Three principal reasons were cited to corroborate their collective opinion: i) the CAT programme was designed to inculcate the competencies requisite of a junior accountant, and its syllabus structure is sufficient to achieve the same; (ii) owing to the elementary nature of the CAT programme, CAT students would be ill-prepared to tackle concepts typically taught at the ACCA Applied Skills level; and (iii) the current CAT syllabus is already replete with technical content; increasing the depth of coverage would understandably overwhelm the students.

The industrial practitioner, on the other hand, cited that the question of whether or not an increase in CAT’s scope of syllabus is warranted is one which requires further evaluation.

Construct 2: Graduate job-readiness

Question 3: In your opinion, how well do CAT graduates fare, in terms of job-readiness, against graduates from similar professional accountancy programmes, such as CFAB?

TABLE 19: Emerging theme for RO1 Question 3.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Lecturers	CAT graduates fare relatively worse than their counterparts	Not as ready, not as well, insufficient job-readiness
Industrial Practitioner		

A majority (four-sevenths) of the respondents from the CAT lecturers’ data sample shared the view that CAT students were generally inferior to their CFAB counterparts in terms of job-readiness, citing the latter’s more well-rounded exposure to workplace training; a feature which is incorporated within their programme proper. The aforesaid sentiment was also echoed by the industrial practitioner, adding that the relative lack of job-readiness of the former may have been contributed by an excessive emphasis on the theoretical aspects (rather than practical applications) of the syllabus.

Two-sevenths of the lecturers, however, accorded equal standing to both categories of graduates, whilst one lecturer was unable to comment on the issue.

Question 4: What are the qualities that you envision an ‘ideal’ accounting graduate to possess?

TABLE 20: Emerging theme for RO1 Question 4.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Lecturers	An ideal graduate is one who is both technically and practically proficient	Technical knowledge, theoretical aspects, practical application
Industrial Practitioner		

Pursuant to the CAT lecturers’ data sample, an ideal accounting graduate is one who possesses the following qualities (in order of decreasing frequency): analytical skills (5), communication skills (4), self-sufficiency (2), sound-technical knowledge (2), practical skills (1), and passion (1). The industrial practitioner expressed similar sentiments, citing that an ideal accounting graduate is one who has a “very good understanding of the technical and theoretical aspects” and has been given “exposure to practical application to some extent”. From the aforesaid responses, it is evident that both data samples envision an ideal accounting graduate to be one who is both intimately acquainted with the fundamental underpinnings of a given accounting discipline, and has a certain degree of pragmatic exposure to the same.

Question 5: What is the gap, if any, between the competencies possessed by CAT graduates and those of the ‘ideal’ accounting graduate described by you?

TABLE 21: Emerging theme for RO1 Question 5.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Lecturers	CAT graduates lack practical skills	Employment readiness, work-based training
Industrial Practitioner		

According to the CAT lecturers’ data sample, the primary competencies lacked by contemporary CAT graduates (in order of decreasing frequency) are: communication

skills (4), analytical skills (3), self-sufficiency (2), and practical skills (1). The industrial practitioner, however, was of the view that the gap between the current and requisite competencies of CAT graduates is minor, albeit there is still some room for improvement to their overall employment-readiness. From the aforesaid responses, it can be inferred that CAT graduates are technically competent but lack the practical aptitude to undertake their designated accounting roles.

6. RO2 Questionnaire: Qualitative response section

6.1. Construct: Programme credibility

Question 1: In your opinion, how does the CAT qualification rank, in terms of prominence, against similar professional accountancy qualifications, such as CFAB, within the Malaysian job market?

TABLE 22: Emerging themes for RO2 Question 1.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Graduate	Foundation-level courses are inconspicuous to employers	Neither, foundation-level variant
CAT Students	CAT holds more prominence than similar courses	most popular, more well-known, rank higher, better than
ACCA MY Representative		

The vast majority (80%) of the respondents from the CAT students' data sample, as well as ACCA Malaysia's representative, perceived the CAT qualification to have a higher level of prominence than similar professional accounting qualifications within the Malaysian job market. A common sentiment expressed by respondents from both data samples was that CAT is the most renowned professional accountancy qualification among Malaysian high school graduates. An analysis of the CAT students' responses reveals that CAT's perceived superior fame may be attributable to its global acclaim, which is accentuated by a higher level of promotion on social media (versus other foundation-level accountancy qualifications).

The CAT graduate, however, was of the view that foundation-level accountancy qualifications are all equally non-prominent in the eyes of employers.

Question 2: How imperative has the CAT programme been in shaping the Malaysian accounting landscape?

All respondents from the CAT students' data sample, and ACCA Malaysia's representative, unanimously agreed that the CAT programme played a pivotal role in shaping the

TABLE 23: Emerging theme for RO2 Question 2.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Graduate	None	No detailed response
CAT Students	CAT has played a pivotal role in shaping the industry	Very essential, vital, contributed a lot, helped many
ACCA MY Representative		

Malaysian accounting landscape. An analysis of the commonalities in their responses revealed that its primary contribution to the Malaysian accountancy profession was to nurture the interest of high school leavers in pursuing professional accountancy as a career. According to ACCA Malaysia’s representative, prior to the inception of the CAT programme, high school leavers had to complete alternative tertiary-level courses to pursue professional accountancy if they so chose, as there was no direct route for them to do so.

Additionally, the CAT students cited that the CAT programme helped in producing capable trainee accountants by exposing its students to a wide set of in-demand accounting disciplines, professionalism, and ethical conduct. The CAT graduate, however, did not provide any insights on the matter.

Question 3: Does the CAT qualification pave the path towards a lucrative career in accounting within Malaysia? Please elucidate as to why or why not.

TABLE 24: Emerging theme for RO2 Question 3.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Graduate	CAT does provide a lucrative career path in accounting	Secure employment, high paying, stepping stone, globally recognized
CAT Students		
ACCA MY Representative		

Respondents from all three data samples unanimously agreed that the CAT qualification paves the pathway towards a lucrative accounting career in Malaysia. A common theme found in their responses was that the CAT qualification acts as a stepping stone towards the ACCA qualification, the attainment of which, according to ACCA Malaysia’s representative, would enable students to “deliver great value in high paying business and finance positions across many fields”. On that note, respondents from the CAT students’ data sample generally concurred that the CAT qualification is indeed the shortest route towards ACCA and, by extension, a career in professional accountancy, both locally and abroad (owing to its global recognition).

Question 4: Given the dynamic nature of the accounting profession, to what extent is the CAT qualification able to ensure that its graduates remain competitive in the Malaysian job market?

TABLE 25: Emerging themes for RO2 Question 4.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Graduate	CAT is unable to ensure its graduates' job-competitiveness	Job market, ACCA graduates
CAT Students	CAT ensures competitiveness in junior accounting positions by remaining market-relevant	Updated yearly, current situation, strong foundation, support roles
ACCA MY Representative		

The response for this question was polarizing. 60% of the respondents from the CAT students' data sample and ACCA Malaysia's representative concurred that CAT was able to ensure the competitiveness of its graduates within the Malaysian job market, albeit from different perspectives. An analysis of the former's responses reveals that CAT students continue to remain in the local accounting sphere due to a triad of factors, namely i) the continual relevance of the CAT syllabus structure despite changes in the career environment; ii) the perpetual existence of job opportunities for junior or executive accounting positions; and iii) collaborations between prestigious local universities and the Big 4 accounting firms. Pursuant to the latter, CAT manages to ensure the competitiveness of its graduates owing to innovations built within the programme, such as the Foundations Professional Experience Requirement (FPER), broad coverage of computer technology, and the Foundations in Professionalism module. The latter also asserted that the CAT's syllabus is reviewed yearly based on inputs from both industry practitioners and ACCA members, thus ensuring its continuing contemporary relevance.

36% of the respondents from the CAT students' data sample and the CAT graduate, however, subscribed to the opposing notion. An analysis of the commonalities in their responses revealed that CAT alone is insufficient to remain competitive in the local job market as employers tend to consider higher-level professional qualifications when making hiring decisions.

Question 5: Is there scope to enhance the perceived credibility of the CAT qualification among industrial practitioners in Malaysia? Please elucidate as to why or why not.

48% of the respondents from the CAT students' data sample, as well as the CAT graduate and ACCA Malaysia's representative, agreed that there is scope to enhance the credibility of the CAT qualification within the eyes of Malaysian employers. An analysis of the commonalities between their responses revealed that this could be achieved

TABLE 26: Emerging theme for RO2 Question 5.

Data Samples	Emerging Theme	Key Terms/Phrases
CAT Graduate	There is scope to improve the programme's perceived credibility	Yes, there is, room for improvement, absolutely
CAT Students		
ACCA MY Representative		

by means of continuously reviewing the syllabus and updating it to reflect the changing trends within the Malaysian job market, and raising awareness among Malaysian employers that CAT is a stepping stone towards the esteemed ACCA qualification. Additionally, respondents from the CAT students' data sample suggested the imposition of a mandatory requirement of accumulating workplace experience (via internships) and incorporating soft skills training into the syllabus proper, in a bid to the improve the CAT graduates' employability.

40% of the respondents from the CAT students' data sample, however, disagreed with the above sentiment. An analysis of their responses revealed that it would be difficult to heighten the credibility of the CAT qualification among industrial practitioners because i) it is merely a stepping stone towards higher-level accounting studies; ii) the modules are well-structured to tackle real-world problems (in relation to the scope covered by its syllabus), and iii) CAT is already a globally-recognized professional accounting qualification.

Proposed model

Table 27 shows the stakeholders who constituted the data samples of prior studies on the competency gap within the accounting profession.

TABLE 27: Stakeholders considered in prior studies.

Researchers	Stakeholders				
	Lecturers	Employers	Graduates	Current students	Professional bodies
Bui and Porter (2010)	☒	☒	☒	☒	x
Awayiga, Onumah and Tsamenyi (2010)	x	☒	☒	x	x
Tempone et al. (2012)	x	☒	x	x	☒
Abayadeera and Watty (2014)	☒	☒	x	x	x
Low et. al (2016)	x	☒	x	x	x
Tan and Fawzi (2017)	x	☒	x	x	x

By consolidating the data samples above, this study proposes a relatively comprehensive model for evaluating the competency gap between CAT graduates and accounting employers in Malaysia, shown in Figure 1. This model aims to develop findings by mapping the commonalities between the quantitative and qualitative responses provided by each data sample with respect to each research objective.

7. Finding and Conclusion

Given the severity of the competency gap issue within the accounting profession globally, the proposed study seeks to describe its pervasiveness within the Malaysian accounting sector by evaluating the contemporary relevance of the CAT syllabus structure and analyzing its credibility within the Malaysian job market; using a comprehensive stakeholder-analysis model (as per below).

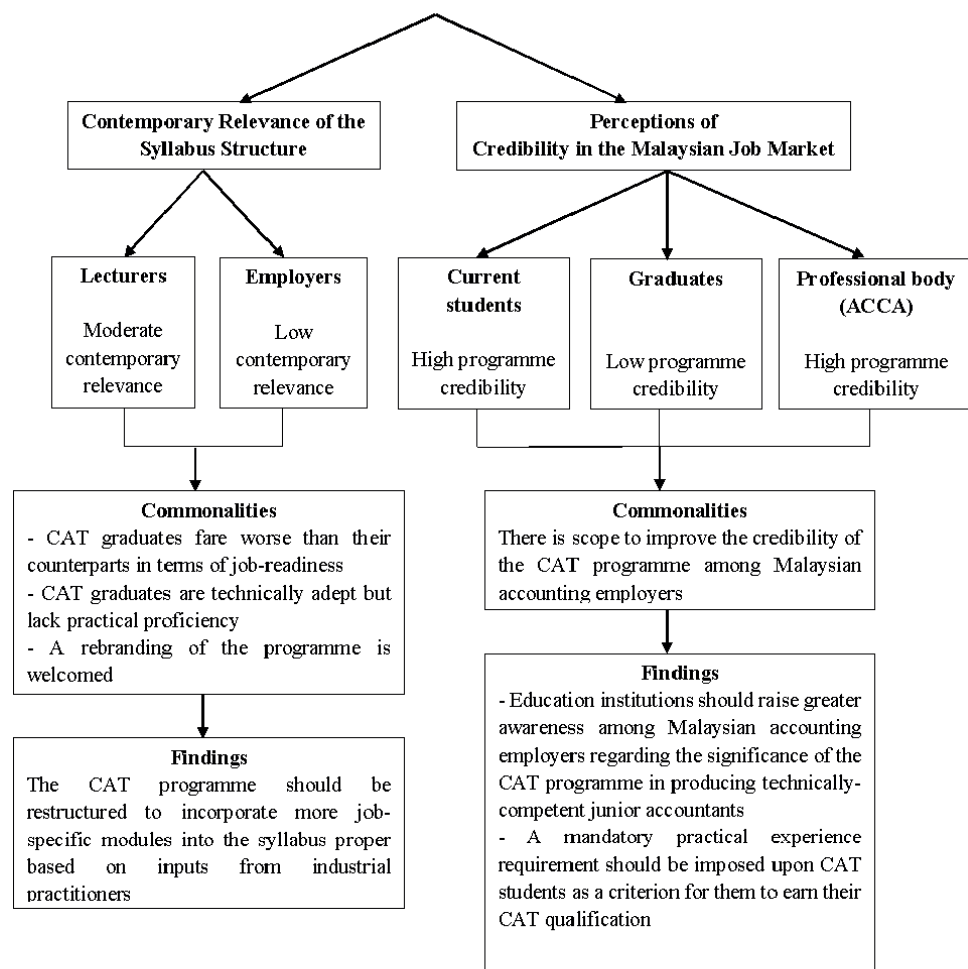


Figure 1: Proposed stakeholder analysis model.

8. Implications, Limitations, and Suggestions

This research provides an opportunity to address the shortcomings of the CAT syllabus so as to provide relevance in terms of job-ready entry level job seekers.

This research while it is exploratory, has its limitations, in that, a large sample size was a challenge as the percentage of respondents were small and many did not want to cooperate. Perhaps, in future a larger sample at inter-state level could be exercised. Secondly, a more robust qualitative and quantitative analysis could be undertaken with latest versions of tools.

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