

Employers Expectation Towards Global Certified Accountants and Financial Management Graduates: A Study on Focal Spot

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Abstract

This study investigated the certified accountants and financial management graduates' knowledge and skills desired by employers and their level of satisfaction with skills demonstrated by professional accountants. It is known that many employers desired to hire certified accountants for their organizations with qualities, including: computing techniques or IT skills, written communication, time management, adaptability, confidentiality, integrity, reliability, leadership, reporting skills, strategic decision making, creative problem-solving skills and more. In contrast, employers perceive accounting graduates to be extremely skilled in reporting skills, measurement skills and research skills. Furthermore, as far as technological skills are concerned, employers expected that the accountants are better trained in the Microsoft Office package including MS Excel or spreadsheet, Internet competencies, accounting software and knowledge of communication skills. Employers expect more knowledge of professional accounting on strategic decision making and the ability to mitigate business related problems as well as the ability to provide desired output in a timely manner. The results from this study provide useful information for administrators and academics that are making changes to their curriculum which helps the concerned accountants to rectify themselves through professionalism and continuing professional development (CPD). The service of accountants to raise an organization's intellectual capital is not a new phenomenon. But it is clear that there is less demand for traditional commerce graduates all over the world rather than there is a high demand for professional accountants, due to the lack of skills between conventional commerce graduates' competencies and employers' expectations and also due to the weak relationship between college & university and the business sector.

Key words: Employers expectations, Global Certified Accountants, Financial Management graduates, Management accountant, Employers level of satisfaction, Accountants skills, Technological skills, Accountants professional knowledge

Introduction

In today's changing environment characterized by globalization, increased competition, voluminous business transactions, new technologies and regulations and the growth of the knowledge economy, the role of the certified accountant is no more one of a 'bean counter'. The role is much more about being a true advisor to employers or managers requiring accounting professionals to be equipped with more than technical skills, in particular what diverse authors call alternatively, graduate attributes, generic or non-technical skills. As part of the global arena, particularly in Oceania, the arrival of the 'Learning and Teaching Academic Standards for Accounting' set five minimum threshold learning outcomes for Bachelor in Accounting and Master's Degree in Accounting: ability to exercise judgment, communication skills, teamwork, self-management & disciplinary knowledge. (Tempone, Kavanagh, Segal, Hancock, Howieson, and Kent, 2011). Prior work on attributes of accounting graduates and in particular the skill development of accounting students highlighted by De Lange, Jackling and Gut, (2006);

Jackling and De Lange, (2009); Jackling and Watty (2010) show that in an environment of increasing accountability in higher education, declining enrollment numbers in accounting and the lack of attraction of the discipline to pupils and current professionals, various stakeholders and corporate business owners had expressed concerns regarding the quality of accounting graduates. Current accountants lack many of the attributes required of employers, partly because educators fail to promote their acquisition. This perceived mismatch between attributes which employers expect and attributes graduates display, gives rise to what researchers have labeled an ‘expectation-performance gap’ (Bui and Porter, 2010; Jackling and De Lange, 2009). In essence, Certified Professional Accountant, Chartered Accountant, Cost Accountant, Financial Accountant, Financial management graduates, Certified Public Accountant, Management Accountant, General Accountant, Auditor, Tax Accountant, CMA, CIMA, CA, CPA, CFA, CIA, MBA in Accounting & AIS (Accounting and Information System) and other similar skills can be more than suitable for the employers to mitigate their expectations and employers’ level of satisfaction.

Objective of the study: There are several aims in order to conduct this research; they are appended below:

To search out the expectations of global employers towards certified accountants.

To identify the gap area of accounting research in regard with satisfaction of international employers.

To assess the perception of employers towards recruiting commerce or business graduates.

To find out the level of satisfaction of employers and the quality of commerce or business graduates.

Problems of the study: There are a lot of organizations available operating and located internationally. Global employers’ entire satisfaction and expectation could not be judged through merely the study interview method residing at Sylhet city of Bangladesh. Also, it is unable to conduct study through distance mode as well as via any sort of communication medium. Hence, in this study secondary data and information has been applied. Finally, time constraint is the prime barrier for research.

Research Methodology of the study: This research paper mainly adopts a methodological approach based on all secondary data as it utilizes universal information and data derived from respective international journals, research papers, reports, academic books, magazines and websites, etc. All information and data used in this research is based on global employers’ desired viewpoints on what employers expect from certified accountants. Due to data collection, interview method was introduced.

Data Collection:

Based on the following research questions, interviews were conducted with employers and recruiters through fact to face and Skype and telephonic conversation where the employers’ expectations were discovered and stated elaborately in this paper in the Para “**Employers Expectation towards Global Certified Accountants and Financial Management Graduates** from Point 1 to 16”:

1. What specific skills do employers require from certified accountants?

2. From your own experience, would do you say that the accountants you employ generally meet your desired expectations in terms of having the necessary skills and competencies? If not, where are they lacking?
3. Which types of accounting graduate skills are more important?
4. Do you think Commerce or business graduates are suitable for accountant's profession?
5. Do employers looking for technological skills or IT skills to a certified accountant?
6. Do you think that accounting institutes or colleges or universities are training students well enough for accountant's work?
7. What 'traditional' or 'non-technical' skills do you desire in your accountants?
8. Are there any differences between the requirements of employers and the skills demonstrated by certified accountants?
9. Is it important for accounting graduates to have a degree qualification from University or college? Does the accounting graduate met CA (Chartered Accountant) or CMA (Certified/Chartered Management Accountant) requirements?
10. Is an accountant's prior work experience an important consideration when looking for new accountant for your organization?
11. What sorts of other qualities do you think an accountant should have during his career for your organization?

Participants industries: Real Estate, Financial Institutions, NGO's, Healthcare providers, Insurance Company, Manufacturing industries, Pharmaceutical company, Educational institute, University, College, etc.

Participants positions/ranks in their industries: CEO (Chief Executive Officer), Chairman, Owner, Self Employed, Principal, Director, General Manager, Manager, Manager (Human Resources), Recruiter, etc.

Participants Education: MBA, Master of Commerce (M.Com.), B.Com. B.A, CA, CMA, CIMA, MA, MSC.

Participants sex and age: All participants were male and female aged between 36 and 65.

Participants Countries: Japan, Malaysia, Bangladesh, Vietnam, UK, USA, Australia, Canada.

Literature Review: For individuals and for all countries, education is the key to creating, adapting and spreading knowledge. For the past twelve years, employers, educators and university administrators have been greatly concerned about the quality of accounting graduates or accountants and financial management graduates because those graduates have less demand in the labor market. Therefore, much research has been done addressing the employability and quality of accounting graduates and the expectation and satisfaction levels of employers towards those graduates. According to the research findings: They are (a) university accounting or financial management graduates are poorly trained and unproductive on the job; (b) accounting graduate skills have steadily worsened over the past decade; (c) weaknesses are particularly severe in oral and written communication in English language and in applied technical or IT skills. The research found that there are three additional reasons for the poor performance & poor quality in education. Those reasons are: (i) acceleration of deprived quality deterioration (ii) quality deterioration in key skill areas (iii) production of poor-quality graduates by poor-

quality staff. Similar findings have been recognized by Harvey L. and research done in Birmingham, Duoc and Metzger– research conducted on quality of business graduates in Vietnamese institutions, Murray & Robinson, Nabi & Bagley – research covered the graduates in the UK. All this research concluded that commerce graduates should develop a range of soft skills including general and transferable skills, business skills, self and personal skills, and attitudes, in order to increase their employability in the potential labor market as well as to meet the employers’ desired level of expectations.

It is common knowledge that different employers or stakeholders have different expectations in terms of the skills, attributes and competencies (in addition to the technical skills) that new accounting graduates should possess due to competitive pressures, technology and an increasingly changing global environment. Thus, the changing nature of higher education and labor market has led to the emphasis on work-readiness and employability of the accounting graduates across borders. The role of the accountant in the twenty first century is to be “generalists with special knowledge” or “knowledge specialists” (Howieson, 2003; Jackling and De Lange, 2009). An accountant advises and consults (Jones and Abraham, year: 2007) and even become a business partner or chief financial officer rather than just do the compliance work as it happened in the past. The views of employers across industries on the attributes of accounting graduates were voiced and echoed in a number of studies. For example, Bennett et al. (year: 2002) in a project for the UK Economic and Social Research found that employers and employees both had different opinions and understandings of the importance of generic skills in the workplace. Other findings, (Bridges, 2000; Holmes, 2001) stresses that “employers expect graduates to be able to function in the workplace, be confident communicators, good team players, critical thinkers, problem solvers and, in addition, to be adaptive, adaptable and transformative people capable of initiating and responding to change” (Harvey et al., year: 1997). Over the last 20 years, the lists of accounting graduate attributes most valued by employers are getting longer and more complex. For example, incorporating ethical behavior as a part of the accounting skill set is essential because of the increasing accounting scandals in corporations in the US and other parts of the world (De Lange, 2009). Employers across the world are becoming increasingly concerned of the quality of the graduate that undergraduate programs are producing since they lack the necessary skills for their careers (de la Harpe et al., year: 2000). Studies have been conducted to address the employer satisfaction with university accounting graduates across countries (AC Nielsen Research Services, 2000; Albrecht & Sach, 2000; Bennett et al., 2002; Mazuki et al., 2007).

Much of the literature has emphasized the need for accounting graduates to be employable as well as the concern of the skill deficiencies of graduates entering the workforce. Researchers such as Lee and Blaszczyński (year: 1999) suggested that employers, specifically Fortune 500 executives expected accounting students to learn a variety of skills, not simply how to generate and use accounting information. The skills employers most value includes being able to communicate, work in a group environment, solve real-world problems, and use computer and Internet tools. A survey of employers’ expectations of accounting graduates derived from classified job advertisements in the US in the year 1993 (Johnson and Johnson, year: 1995) identified that after professional accounting qualifications (57%), accounting positions called for organization skills (7%), communication skills (15%), and interpersonal skills (5%).

Required Skills of Accountants: In terms of specific technical skills for accountants, this study found that for the skill set, it was most desirable that accounting and financial

management graduates have a good knowledge of basic accounting, including accounting principles, concepts and standards.

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 levels 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).

The AICPA (American Institute of Certified Practicing 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 computerized, which has resulted in a greater emphasis by employees on generic skills. Studies of employer expectations have even shown that employers prioritized 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 emphasizing generic skills equally if not more so than specialist accounting knowledge.

Employers Expectation towards Global Certified Accountants: The employer-employee strong and long-term effective relationship actually based on fulfilling employers' entire expectations. When accountants are appointed into an organization, it is expected to possess a certain set of skills, qualities and attributes. The core technical skills required might vary depending on the accountant's position or in the level of position within organizations; but the ideal mindset would be almost similar for all employers. Here goes below the employer expectations that every new accountant or university commerce graduates or institutes concern should follow:

1. **Accounting Skills:** Several studies have suggested modifications and up gradation to accounting teaching in college or universities. Hastings, Philip, and Lannie (2002), it is noted that for accountants to find relevance in the ever-changing environment, they have to demonstrate new technological skills like software operating etc. Changes to the core curriculum that reflect the necessary skill set have to be clearly recognizable from an employer's perspective (AECC,1990). Albrecht (2002) describes that skills in critical and analytical thinking, teamwork, technology and communication are crucial for transforming the accounting profession in the future. Several studies also identifying essential skills in the accounting profession have been carried out within the last decade. Boritz (1999)

affirmed that most college or universities are adding IT subjects while sacrificing various important aspects of the accounting degree program. Lin, Xiaoyan, and Min (2005) examined the required accounting skills and knowledge from both learners and accounting instructor perspectives. It is true that the most important skills are professional manner, technical knowledge, communication and critical thinking. An analysis of contemporary systems by Arnold and Sutton (2007), stresses the failure of current accounting tutoring in delivering the skills and knowledge that essential to be successful in the present situation. Lin (2008) researched, through a survey, the required accounting knowledge and skills in China using factor analysis (37 skill and knowledge variables). Six areas were identified as the most important: core accounting knowledge, business skills, business knowledge, personal characteristics, basic techniques and general knowledge. Business knowledge was ranked as the most important of these. Chandra, Cheh, and Il-Woon (2006) notes that substantive evidence suggests a disparity relating to information technology (IT) skills supplied by universities and the IT skills demanded by employers. The extent of IT content in accounting was not at the employer-expected level. In the field of IT, an accountant must demonstrate knowledge of a Microsoft spreadsheet package, a word processing package, an accounting package and a database package (IEG 9, 1996; Mohamed & Lashine 2003).

Jones (2011) examined on communication skills needed by accounting employers and found basic writing skills as the most significant, the second being effective documentation & filing skills. Jones (2011) stated the following written communication skills as the most important (listed in priority order) (1) effectively organizing sentences and paragraphs; (2) writing clearly and precisely; (3) spelling correctly; (4) preparing concise, accurate, and supportive documents; (4) documenting work completely and accurately; (5) using correct grammar; (6) conscientiously editing and revising documents; and (7) effectively using email. This research paper is looking for to clarify such contradictions.

Do employers require technological skills such as Microsoft spreadsheet package, a word processing package, and an accounting package more than other skills such as communication skills? A study conducted in Australia-wide study that interviewed employers and accounting professional bodies, employers affirmed that teamwork, communication, and self-management were the most essential skills for university accounting graduates (Tempone et al., 2012). Worldwide, employers face different environments across countries and their thinking regarding the importance of graduate skills will therefore vary depending on local circumstances.

- 2. Information Technology (IT) Skills:** Accountants should look to be knowledgeable in general (Information Technology) IT and accounting software, especially when it is likely their client will know how to use it too.

The Cloud accounting is the latest technology break-through in the accounting industry. Due to working in the cloud, data and software are available anytime and anywhere, so clients can keep their finances up to date across different platforms. Many clients will also be technically savvy regarding the cloud, but for those who aren't, the accountant requires to step in and explain it clearly.

It is mainly true that accounting packages (for example Pastel, QuickBooks), spreadsheet packages, word-processing packages and knowledge of communication software (for

example Outlook) are the five highly-rated (Information Technology) IT skills needed by employers. In contrast, employers noted that accounting graduates demonstrate word-processing skills, communication software (for instance Outlook) skills and World Wide Web skills. The analysis illustrates that word-processing and knowledge of communication software are both needed and demonstrated by accounting graduates. This study found that accounting graduates lacked sufficient knowledge of accounting packages. Thus research directs that the faculty has managed to develop students' in word processing, communications software, and electronic commerce skills. However, the knowledge of accounting packages and spreadsheet packages need to be further developed.

3. **Integrity & Reliability Skills:** Accountants to be straightforward and honest in all professional and business relationships, specially reliability or dependability these must have to be maintained. Say for example, if an accountant to be recruited in any organization then the CEO or owner will be closely shared his or her confidential financial information as well as other sensitive data which should not be disclosed to any third parties without the consent of the CEO or owner. This falls under the trustworthiness virtues of an accountant. On the other hand, accountant generally deals with monetary issues and liquid money. Employer always wants an accountant to be honest who will not embezzle cash or liquid money of his or her organization.
4. **Professional competencies skills:** Accountants have to nourish & maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional services based on current developments in practice, legislation and techniques and act carefully and in accordance with applicable technical and accounting professional standards.

The accountants should reflect themselves as if they had mastery or experience that they don't have. The professional competency is gained through the theoretical education at the Accounting institute or at the time of university study, then special training, courses and practical work experience. Gaining professional competency necessities that one had worked for the first time at public or private organization at a certain period of time. Professional behavior of accountants should have to be complied with relevant laws and regulations and avoid any action that discredits the profession.

5. **Adaptability Skills:** Nowadays, the professional accounting industry is changing rapidly. Role of the accountant is becoming more of an advisory one as technology automates processes and removes the need for paper. Employers have new expectations, and based on the situation accountants can now collaborate and work with their clients in real time. With technology upgrading, modern accountants require to be able to adapt swiftly and react to whatever curve ball is thrown at them.
6. **Proactive Skills:** Employers expect to their new accountant to be self-driven and proactive. In today's active world, nobody preserve idle time and energy to guide someone all the time regarding issue to learn. Thus, an accountant needs to maintain a proactive and preset of mind at their job every single day i.e. they should involve willingly to learn something comply with first.
7. **Strategic decision-making Skills:** With the aid of Automation, many administrative tasks can be accomplished in time which means accountants have more time to focus on strategic decision-making beside of their role. Clients and firms will consider accountant

professional who have strong commercial skills and have trained themselves in accounting highly too.

8. **Communication Skills:** If an accountant having strong communication skills and knowledge then customers and colleagues can communicate with you on their official needs at any time they want to from anywhere in the world. Accountants need to be willing to interact with people across all mediums through online or offline whatsoever it is, even though from phone to video conferencing. It is good sorts of skills to master social media as well as responding email in timely and professional manner. If accountants have such strong communication skills then clients may contact with accountant regularly via the telephone or mobile, most clients may choice face-to-face meetings. Also this is the best way to build a mutual trust and business relationship, especially when it comes to complex financial or technical discussions issues then accountants are able to dispatch applicable information clearly and concisely.
9. **Creative problem-solving Skills:** Having creative problem-solving skills is highly important for accountants. Change is always bringing about challenges as well as risks but problem-solving skills enable them to eradicate that problem. Therefore, organizations need accountants who can think outside the box and come up with effective ways to solve problems. Creative skills to an accountant are highly valued by employers because employers closely work and share with a professional and reliable management accountant. It is known to employers that a creative, professional, educational, trained accountant can help a businessman to improve their business performance.
10. **Customer relationship and prompt service skills:** The accountants those who are working in public practice, it is highly essential to be able to build a strong relationship with existing customers, to retain them, as well as to attract new customers the relationship quality skills is essential. Also, prompt service skills are indispensable because to satisfy customers this skill is invaluable.
11. **Industry Skills:** Accountants needed to be an expert in the accounting industry as well as to the industries where they are working or will work in future endeavor and any changes or reengineering the new skills should have to be applied for the development of that respective industry's performance.
12. **Confidentiality:** In order to respect the confidentiality of information acquired as a result of professional and business relationships and, thus, not discloses any such information to third parties except proper & specific authority, unless there is a legal or professional right or duty to disclose it, nor use the information for the individual advantage of the professional accountant or third parties. Usually, clients shared their personal or business information to accountants which is highly confidential to the client. There confidentiality must be respected as it is recommended. Accountants and clients' mutual terms and conditions of engagement should maintain confidentiality and promises. If such confidential information has been flashed to others, this indicates potential financial abuse and breaches of the law.
13. **Morality & Reliability:** The morality means good qualities and good habits. In different words, morality is the rules of behavior adopted by people in the community to which they are obliged to comply (Works & Compassionate, 2003). It could be spoken of individual morality when this behavior and way of life has individual nature, social morality when it has social nature and professional ethics when it is about a particular occupational group

respectively. Established at the end of a given period, these rules vary from individual to individual and society to society. Nowadays, morality and ethics are used interchangeably in most cases, what they refer to is usually diverse. The accounting morality may vary according to time and space, however, when the ethics in accounting is mentioned, what is usually observed is whether the methods employed by accounting to achieve its objectives are righteous or unrighteous.

The accounting ethics, in simplest terms, can be summarized as providing the most perfect information for the addressee through financial statements in accordance with accounting rules.

Accounting reliability refers to whether financial information can be verified and used consistently by investors and creditors with the same results. Basically, reliability refers to the trustworthiness of the financial statements. Can the end users trust what is on the financial statements of the organization?

If decision makers cannot trust what is on the financial statements, financial reporting in general is useless. That is why the FASB (Financial Accounting and Standard Board) is so concerned with the reliability of financial statement information.

14. **Accuracy and Impartiality:** The accounting transaction should have to be accurate and impartial. This principle of accuracy is having the work done within the framework of justice rather than it's being right. Every transaction, which matches with laws and accounting regulations, is not accepted as correct. The moral side of accounting emerges here. Practicing the job right is not the same thing with doing it in conformity with the principles of morality. The accounting transactions, that are in accordance with the related laws but are unethical, are called "Creative Accounting" and there is a lot of work on this issue.
15. **Transferable Skills:** Accountants should develop several transferable skills which allow them to serve anywhere. Examples comprise critical thinking and communications skills, which are essential part in understanding and explaining complex financial data clearly. Interpersonal skills are vital, since accountants often serve in a team atmosphere. Analyzing and interpreting data correctly requires excellent research and investigative skills, too. Hence, certified accountants applying themselves in these areas can expect to excel, whether they occupy in the current profession or change his or her careers.
16. **Tax Computation Skills:** Most of the companies have to pay certain taxes relevant to their institutes or business income to the state or government. So, accountants keep records of their income. That's why; accountants have to identify basic monthly or yearly income properly.
17. **Cost and management accounting skills:** To cost and management accountants, employers want to apply the skills and knowledge to boost sales and increase business's profits. These skills are transferable and relevant to a multitude of roles, including budget analyst, financial analyst, financial planner, financial or cost controller, stock controller, fixed asset accounting and cash management accounting etc. An accountant who has helped former employers cut costs, reduce monetary waste and stay out of legal hassles from taxation and value added tax is a huge bonus point for his career. Cutting unnecessary costs is part of a great accountant's regular work. It should be easy for a good

accountant to name a few examples of situations where they were able to positively impact their employer's bottom line.

Business owners typically think their company is unique or even the best. So, to help an entity identify cost cutting measures they hadn't previously discovered, developing tax strategies or performing sensitivity financial analysis to support revenue projects and forecasts is thrilling to an accountant.

- 18. Industry Certifications & Membership:** Perhaps more than in any other industry, professional designations are critical in finance and accounting. Even people with no knowledge of finance have heard the name of Chartered Accountant (CA), Certified Management Accountant (CMA) and Chartered Financial Analyst (CFA) designations. These qualifications are absolute musts for many financial and accounting jobs. Membership certificate from accounting and financial bodies such as ACA, FCA, ACMA, FCMA, ACFA, FCFA, ACMA, FCMA, ACMAN, FCMAN, CIMA, CPA, ACPA, FCPA, CGA, FCGA may also be required. It's also true that employers appreciate additional credentials and courses like CICA In-Depth I, II or III, CA (CC) and CMA (Intermediate).
- 19. Other Qualifications:** It is no surprise that some employers require contracts or applicants to be bonded, have a release letter from an earlier employer, are able to pass a criminal background check or provide a police clearance certificate to qualify for the accounting or financial position.

Employers Expectation to Professional Accountants: A combination of accredited or affiliated qualifications and excellent interpersonal and professional accounting or financial management skills will allow an accountant to pursue a successful accounting career.

Employer's Expectations - There are two key things that employers can look at such as: i) skills and ii) talents where skill means "the ability to do something well; expertise and the talent means "natural aptitude or skill". Moreover, some few expectations from graduates which are depicted below:

- a) Managing multiple priorities.
- b) Making decisions.
- c) Problem solving.
- d) Written and oral communication skills.

Employer expectations for Accounting & Finance professionals very high in spite of growing shortage of candidates

1. "Senior candidates are expected to be able to use their thorough understanding of accounting rules and standards to have the confidence to think outside the box."
2. "Employers are looking for Accountancy & Finance talent to take on a wider scope of responsibilities and are therefore expecting candidates to have more qualifications and experience as well as English language skills."
3. "Financial planning and analysis (FPA) talent remain in very strong demand across financial services, retail, manufacturing and healthcare, particularly pharmaceuticals."
4. "Senior financial controllers are in demand for roles in the manufacturing and financial services."

5. "Finance managers are highly sought by manufacturing and financial services employers and also retailers and pharmaceutical firms."
6. "As employers are not using salary to entice talent, younger Accountancy & Finance professionals are moving jobs to secure a salary increase or promotion. They favor joining start-ups, consulting firms and large foreign firms."
7. "Younger candidates are also looking for improved work life balance to spend more family time and achieve better physical and mental health."
8. "Most companies are still promoting on seniority, but some savvy employers are promoting on merit to keep high potential employees."

[Source: *By Marc regarding the Accounting & Finance market in Japan.*]

Accountant candidates with strong English language skills as well as the right qualifications and experience are in particularly high demand, but employers are still trying to control negotiations.

Despite a market that favors candidates, employers are not using higher salaries to secure talent and most are still not willing to hire from overseas to fill the gap.

"Many employers hiring qualified accountants are looking for the extras that set a candidate apart including English language skills, a CPA qualification, but also specialist experience whether that is J GAAP or experience implementing SAP," he says.

"Candidates, particularly young professionals, are looking for more when changing roles with money at the top of their list although a better working environment including hours is also on their wish lists."

"Demand for talent is high but so too are the expectations of employers around what they expect to see on a candidate's resume," says Marc Burrage, Managing Director of Hays in Japan.

"We all know the population is aging rapidly in Japan and that the market is likely to remain candidate short. For this reason and to contain costs, many companies want to broaden the scope of job roles and hire accordingly."

"To date there has been a reluctance to offer higher salaries to secure a preferred candidate or a promotion to entice someone to stay in a job, but this may have to change in the future."

[Source: *Hays Co., Japan (PR- Press Releases)*].

Findings & Results of the Study: Findings of this study showed that among the other university accounting graduates, except engineers and doctors, business or commerce graduates have more or less the necessary skills and qualities needed to work in private and public sector work places. Pure certified accountants like CA, CMA, CIMA, CFA etc., look fairly trustworthy to the employers. But those skills and qualities are not up to the accounting standard expected by the private sector employers. Among those skills some local business graduates especially lack ICT or technological skills, English language proficiency and accounting practical knowledge. Hence, the commerce or business graduates of some countries should improve the essential skills in related areas. They need to improve attitudes and qualities in order to create a good demand in the accounting job sectors for the available job market and to compete with other professionally qualified personnel.

Results direct that almost half (43%) of employers do not provide on-the-job training, instead, these employers expect for these graduates to know everything. It is almost tough for all

university graduates during their college education to have the required skills, knowledge, capabilities and resources to succeed in a position without any job-related training.

The results from 11 (eleven) questions asked during interviews with several employers & recruiters from different countries such as Japan, Malaysia, Bangladesh, Vietnam, UK, USA, Australia, and Canada. A total of 20 (twenty) interviews were conducted with identified key personnel like CEO (Chief Executive Officer), Chairman, Owner, Self Employed, Principal, Director, General Manager, Manager, Manager (Human Resources), Recruiter from different industries as such Real Estate, Financial Institutions, NGO's, Healthcare providers, Insurance Company, Manufacturing industries, Pharmaceutical company, Educational institute, University, College, etc.

During the interviews with employers and recruiters it is commonly found that they expected skills and qualities of the certified accountants and commerce graduates such as Accounting standard skills, Accounting convention, a necessary part of the accounting profession, Financial Reporting Standards (IFRSs) skills, Cost accounting for manufacturing industry, knowledge on generally accepted accounting principles (GAAP), IT skills, integrity and reliability, professional competencies, adaptability, proactive skills, strategic decision making skills, communication, creative problem-solving skills, customer relationship & service skills, industry skills, confidentiality, morality, impartiality, transferable skills, tax computation skills and more. If these skills, knowledge and expertise gaps are filled by accounting employees then employers' expectations and satisfaction will be fulfilled.

Conclusion and Recommendations: This paper explored the literature on certified accountants from the accounting institute, the commerce or business graduate attributes and employers' expectations which showed a sight of global context. Although most studies on the subject emanate from developed countries and in particular the US and the UK, there doesn't seem to be any major difference between the attributes that accounting or financial management graduates develop and what their employers expect in different contexts. One study by Truong and Metzger (2007) showed that employers in Vietnam expect commerce or business graduates to develop communication and IT skills as well as English proficiency. They value the ability to apply knowledge, above all, showing the need for universities to teach students problem-solving skills using case studies among other tools or making internship necessary. However, Vietnamese universities still equip students with basic business skills leaving the bulk of the training to the future employers. This study is confirmed by Jones (2010)'s study showing that generic skills are specific to their educational and professional context, in particular problem-solving, critical thinking and communication. This should be followed by studies on the specificity of generic skills to various regional and professional contexts, in particular in developing countries, if those attributes change with the graduates' career. Other studies (Keneley and Jackling, 2011) also point at the need to explore the difference in acquisition of generic skills between diverse student cohorts in particular local and international students.

This research sought to investigate the skills employers need and to solicit their level of satisfaction with new accounting graduates using survey research. Results indicate that employers require computing techniques, written communication and reporting skills. Employers perceive accounting graduates to be highly skilled in measurement skills, reporting skills and research skills. Employers were satisfied with the students' training in word-processing and knowledge of communications software skills, although they need more knowledge of accounting packages and spreadsheet competencies. The conclusions from this survey provide empirical and relevant input for content review of the accounting programs in

order to improve the essential skills and knowledge for accountants. Accounting or financial graduates entering the workforce are expected to be trained more in computing techniques, communication, reporting, measurement and professional skills. The way to address the skills deficiencies would require accounting instructors to look beyond the basic computer skills of Word, Excel and Access. They need to incorporate advanced Excel skills and the teaching of widely-used accounting packages skills such as Pastel, QuickBooks, FreshBooks, Sage 50Cloud, FinancialForce Accounting, Accounting by wave, LedgerLite, etc. Accounting students need to learn about telecommunications software, intranets and client/server management. We also found no major difference between the skills needed and skills demonstrated by accounting graduates. The graduating accountants are not significantly different from what employers expect of an accounting graduate. There has been disapproval over the years of how accounting students are being taught. This finding suggests positive results from curriculum modifications over the years. The consistent skills gap across both professional skills and technological skills still needs to be addressed. Other business subjects studied by accounting students have helped accounting graduates to become aware of the impact of a diverse work environment including global and environmental issues. Accounting academics need to continue in this direction in order to address the quality of accounting education. Academics need to continue providing a comprehensive understanding of accounting knowledge, revising their accounting curricula to meet the continuous changes in employer demands. Future research could investigate accounting knowledge and skills needed by entry level accounting graduates to work in the ever-changing marketplace since accounting graduates face unpredictable futures. In addition, future research may want to focus on why “advanced Excel skills” and skills with accounting packages are important.

The context and dynamics of the global business environment has resulted in changes in the skill set required by accountants seeking to add value for their clients. These new business models have meant the new prospect and scope of business is no longer limited by national boundaries. As suppliers of business information, the international business environment has implications for accountants as ‘knowledge professionals’ helping to drive businesses forward. Many corporate bodies now seek business opportunities in the global market place. Changing markets and advances in technology have manifested themselves in rapid changes for all stakeholders where business practices, markets and capital adjust and or move as part of a persistent quest for marginal revenue and their business growth.

In researching accounting employers’ expectations of certified accounting and financial management graduates, findings recommend that, in terms of technical skills, employers require at least a sound understanding of fundamental accounting skills. Beyond this, little more is expected technically of commerce graduates as the requisite technical skills are possibly learned from on-the-job training. 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 organizational culture of the firm, as well as verbal communication skills. Employers also place considerable emphasis on listening skills, teamwork skills, creative problem-solving skills, perceived ambition and motivation. Importantly, there was no significant variance found among employers from small to medium sized accounting firms compared with big corporate firms.

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