

Bridging the Gap of Perceived Skills between Employers and Accounting Graduates in Malaysia

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Abstract The changing trend of market demand on the role of accountants in today competitive business environment raising the question on what skills is in the top priority of the current market needs in Malaysia. Particularly, Accounting graduates are less aware of the reality. This study aims to bridge the gap of perceived soft skills and technical skills between employers and Accounting graduates in Malaysia. Constant sum allocation method is adopted to analyze the relative importance of each of the attributes. Where each attribute of soft skills and technical skills are to be compared according to the rank assigned by employers and graduates. The results of the questionnaire survey show that employers demand a more independent and leadership type graduate instead of a follower. The findings provide better information in bridging the perceived skills gap between employers and graduates, the unemployed graduates a better understanding on the current market needs, and higher institutions to improve their curriculum in nurturing quality graduates.

Keywords Perceived skills, Employers, Accounting Graduates, Malaysia

1. Introduction

Ministry of Education in Malaysia states the importance of quality human capital as the major pre-requisite for the sustainable development of the country. Universities are undeniably playing the main role in building such quality human capital. To date, there are 20 public universities or Public Institutions of Higher Education (PIHE), and 36 private universities or Private Institutions of Higher Education (PVIHE) in Malaysia (MOE, 2014a & 2014b). Among the programs offered in Business School, Accounting program never fail to come top as the most popular course with the highest number of enrollments. This is because Accounting program often perceived to be leading to the path of professionalism as accountant with job guarantee. However, to be an “accountant” in Malaysia, the membership of Malaysian Institute of Accountants (MIA) is required with conditions (Abdullah & Zakaria, 2006).

When Accounting graduates enter the job market, most of them are unaware of the employment reality. They are either shocked or unprepared to adapt to the working environment or find it difficult to cope with their job responsibilities. This may due to the different perceptions between employers and graduates. In reality, graduates may excel in their soft skills while employers demand more on technical skills, and otherwise. Too high or too low emphasis on different skills

not only created different expectations but also deepened the unnecessary gaps and misunderstandings. Whether the skills acquired in schools meet the current market needs is still questionable. The perceived importance of different skills between employers and graduates are yet to be identified. This study thus aims to bridge the gap between employers and Accounting graduates. Specifically, it is first to identify the perceived skills: soft skills, and technical skills of employers and graduates, second to identify the rank of the relative importance of each skills, and third to provide insights for curriculum development of Accounting programs in Malaysia.

This study provides a better picture to not only Accounting graduates but also employers in Malaysia. A better view for graduates on what the current market needs, and employers on what soft skills, and technical skills that graduates expected to perform. Employers will be able to set expectations correctly and to avoid disappointments. The mutual understandings of both parties would then lessen the conflicts, and thus improve the productivity of graduates in the job market. In addition, this study also provides useful information for universities in designing better curriculum meeting the increasing demand of skills.

2. Literature Review

The perceptions of employability have widely been studied in different fields. Such as in accounting (Paisey & Paisey, 2010), accounting information system (Theuri & Gunn, 1998), business (Jackson & Chapman, 2012), nursing (Roberts & Farrell, 2003), physiotherapy (Ramli, Nawawi &

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Maslyn, 2010), science and technology (Coll & Zegwaard, 2006), tourism (Chiru & Ciuchete, et al., 2012; Kelley Patterson & George, 2001), and in other fields. Apart from the different fields of study, studies have also been done from different perspectives ranging from the demand side to the supply side of the job market or both. The demand side referring the employers or practitioners, while the supply side referring the employees or graduates. Recently, studies to include academics or educators (Jones & Abraham, 2007). These past studies covering from the basic of knowledge skills, further to include soft skills, and technical skills.

In addition to the knowledge skills, employers also demand good personality from graduates. The ability to adapt to the culture of the firm, and the desire to learn continuously also served as important factors to be considered (Cai, 2012; Bui & Porter, 2010). In the study of Gurcharan & Garib (2008), the results shown that graduates tend to rate themselves higher than what is perceived by the employers. However, same results shown in both groups in terms of ranking of employability skills according to its importance, from the most important of problem solving, and adaptability skills to the least important of communication skills. Additionally, in the qualitative study of Nikitina & Furuoka (2012), results shown that soft skills have more impact in bridging the gap of perceptions between employers and graduates, and proposed to include soft skills into the curriculum development in Public Universities.

Nowadays, with the increasing important of information technology in the business environment, the role of accountant is not as simple. They are not only to prepare the financial statement, auditing and financial reporting, accountants also playing the role as information facilitators (Yasin, Bayes & Czuchry, 2005). Accountants thus need to learn new software program, make strategic decisions and adopt managerial role. These require management skills and information skills: organization behavior, strategic management, information system and more (Elliott & Jacobson, 2002). Technical skills are essential for the graduates to enter any job market, however, technical skills in any subjects like accounting or business are not sufficient for the graduates to perform and succeed. They need to improve their competencies in this fast changing environment (Deppe & Sonderegger, et al., 1991).

In today competitive labor market, it is important to add value to students, knowledge skills alone leaving students less competitive. Graduates or students need to adapt the changing expectations of performance with broader skills besides capitalizing on their traditional technical skills (Howieson, 2003). Even though graduates nowadays are more aware of the need of soft skills especially on communication, analytical, professional and teamwork skills, the expectation of employers has also escalated from basic accounting skills to require graduates to have “business awareness” and sensitivity towards the current issues in the real world. Most of the employers prefer workers with life experience and work related skills (Jones & Sin, 2003). However, both students and employers reported that many of

the Accounting programmes in Universities failed to deliver both professional and non-technical skills (Kavanagh & Drennan, 2008). This is particularly true that universities play an important role to bridge the gap between the graduates and employers (Kelley Patterson & George, 2001).

The valuable findings of this research could be adopted for the revision of syllabus in meeting the current needs of the job market. At such, to gain competitive advantage in the labor market, knowledge skills are to be complemented by soft skills. In view of the importance of skills, this study of skills to include not only the soft skills but also the technical skills. There are seven aspects of soft skills and five aspects of technical skills to be examined and described in the following.

3. Methodology and Samples

The sampling is collected from survey covering 50 employers and 66 Accounting graduates. Graduates are selected from the universities recognized by Malaysian Institute of Accountants (MIA): Universiti Malaya (UM), Universiti Tunku Abdul Rahman (UTAR), and Univesiti SEGi, and employers are selected from Accounting firm, Audit firm, Taxation firm and other organizations with accounting related degree workforce.

The survey questionnaires consist of two components: soft skills and technical skills. The first component of soft skills is adapted from the study of Nikitina & Furuoka (2012). These seven soft skills are communication skills, critical thinking and problem solving skills, entrepreneur skills, ethics and professional moral skills, leadership skills, lifelong learning and information management skills, and team work, while the second component of technical skills is recommended by the respective academics in Malaysia. These five technical skills include Financial Accounting, Management Accounting, Taxation, Auditing and Information Systems.

Employers and graduates are required to evaluate and rate the importance of the soft skills and technical skills from 1 to 100%. The results are analyzed by constant sum allocation method that enables the measurement on the relative importance of each of the attributes. A mean table is provided to compare and to determine the gap between employers and Accounting graduates in Malaysia.

4. Results and Analysis

4.1. Soft Skills

Among the seven soft skills attributes, graduates found to be overrated themselves in most of these skills (Table 1). Ethics and professional moral skills, and lifelong learning and information management skills are the skills with similar ranking from employers and graduates as the top most important attributes. In other words, no significant gap is found. These top ranking attributes are the ability to practice ethical behavior, and to have a sense of responsibility toward

society, and the ability to receive new ideas and capable for self-learning.

Table 1. Relative Importance of Soft Skills between Employers and Graduates

Soft Skills	Mean Employers	Rank	Mean Graduates	Rank	Mean Difference
<u>Communication Skills</u>					
Able to deliver idea clearly with confidence, both in written and oral forms*	5.880	7	6.682	4	-0.802
Able to practice good listening skills and give response	6.140	5	6.576	7	-0.436
Able to give presentation clearly with confidence, according to the level of the audience*	5.960	6	6.909	3	-0.949
Able to use technology during presentation*	5.800	8	6.606	6	-0.806
Able to negotiate and reach a consensus*	6.180	4	7.106	1	-0.926
Able to communicate with people from different cultural background	6.440	2	6.652	5	-0.212
Able expand one's own communicative skill**	6.480	1	6.955	2	-0.475
Able to use non-oral skills	6.360	3	6.258	8	0.102
<u>Critical thinking and problem solving skills</u>					
Able to identify and analyze problems in a complex situation and make justifiable evaluation**	6.040	4	6.636	3	-0.596
Able to expand and improve one's thinking skills such as to explain, analyze and evaluate a discussion	6.200	2	6.333	5	-0.133
Able to find ideas and alternative solutions	6.000	5	6.212	7	-0.212
Able to think out of the box	6.060	3	6.530	4	-0.470
Able to make conclusions based on valid proof*	6.040	4	6.742	1	-0.702
Able to keep going and give full attention to the given task*	6.900	1	6.318	6	0.582
Able to understand and adapt oneself to the culture of the community and new working environment*	5.940	6	6.727	2	-0.787
<u>Entrepreneurship skills</u>					
Able to identify business opportunities	5.680	1	5.379	4	0.301
Able to estimate business plan	5.540	3	5.606	3	-0.066
Able to create, explore, and seek business and job opportunities	5.520	4	6.015	1	-0.495
Able to self-employed	5.580	2	5.742	2	-0.162
<u>Ethics and professional moral skills</u>					
Able to understand the effects of economic, environmental and socio-cultural factors on the professional practice*	5.860	2	6.727	3	-0.867
Able to analyze and make decisions in solving ethics-related issues*	5.820	3	6.909	2	-1.089
Able to practice ethical behavior, and to have a sense of responsibility toward society*	5.880	1	7.576	1	-1.696
<u>Leadership skills</u>					
Able to lead a project*	5.820	1	6.879	3	-1.059
Able to understand and act interchangeably as a group leader and a group member*	5.720	4	6.652	4	-0.932
Able to contribute to teambuilding and work*	5.740	3	7.379	1	-1.639
Able to supervise team members*	5.800	2	7.152	2	-1.352
<u>Lifelong learning and information management skills</u>					
Able to search and manage relevant information from various sources*	5.920	2	7.258	2	-1.338
Able to receive new ideas and capable for self-learning*	5.980	1	7.409	1	-1.429
Able to develop an inquiring mind, and thirst for knowledge and learning*	5.680	3	7.136	3	-1.456
<u>Team work</u>					
Able to build good relations and have good interaction with other people and work with them effectively to achieve common goal*	5.740	3	7.273	2	-1.533
Able to understand and switch between the roles of the group leader and a team member*	5.740	3	6.591	4	-0.851
Able to recognize and respect the attitudes, behaviors, and beliefs of other people*	5.780	2	7.333	1	-1.553
Able to contribute to the planning and to coordinate the group work*	6.020	1	6.924	3	-0.904

* Denotes the p value significant at 5 %, ** significant at 10 %

The largest gap on the top prioritized attribute between employers and graduates is found to be five levels different in critical thinking and problem solving skills on the ability to keep going and give full attention to the task given. Additionally, from the priority view of employers, this ability is the only ability that overrated by employers with positive mean difference of 0.582. On the other hand, graduates viewed the ability to make conclusions based on valid proof as the top priority, but this ability is ranked as forth by employers.

In the communication skills, most attributes are significant except the ability to practice good listening skills and give response, ability to communicate with people from different cultural background and ability to use non-oral skills. Employers ranked the ability to expand one's own communicative skills as the most important attribute, while

graduates ranked the ability to negotiate and reach a consensus as top.

In leadership skills, however, employers ranked the ability to lead a project as the top most important attribute but graduates as third, while graduates ranked the top priority for the ability to contribute to teambuilding and work, but employers as third.

Last but not least, smaller gap is found in teamwork. The ability to contribute to the planning and to coordinate the group work is considered as the most important attribute for employers but graduates ranked as third. Moreover, graduates ranked the ability to recognize and respect the attitudes, behaviors, and beliefs of other people as top, while employers as second.

4.2. Technical Skills

Table 2. Relative Importance of Technical Skills between Employers and Graduates

Technical skills	Mean Employers	Rank	Mean Graduates	Rank	Mean Difference
<u>Financial Accounting</u>					
Able to apply the knowledge of the roles and functions of accounting in business*	5.580	5	6.500	4	-0.920
Able to apply the principles and concepts that govern the preparation and presentation of accounting information*	5.720	4	7.030	1	-1.310
Able to identify the accounting treatments, reporting and disclosure requirements in compliance with relevant Malaysian accounting standards and acts	6.280	3	6.439	5	-0.159
Able to record business transactions for a complete accounting cycle and prepare financial statements	6.500	2	6.848	2	-0.348
Able to interpret and assess the financial performance of an organization	6.580	1	6.803	3	-0.223
<u>Management Accounting</u>					
Able to identify the contexts of practice and the role of management accounting in the process of planning, controlling and decision making*	5.600	3	6.788	2	-1.188
Able to apply the techniques and methods of counting, analyzing and reporting cost information*	5.740	2	7.167	1	-1.427
Able to apply various management accounting methods and techniques to a business environment*	5.980	1	6.712	3	-0.732
<u>Taxation</u>					
Able to identify the core areas of Malaysian taxation, mainly on the taxation of employment income for individuals and business income for companies*	6.120	1	7.030	1	-0.910
Able to apply the knowledge of basic concepts and principles of Malaysian taxation*	5.940	2	6.652	2	-0.712
Able to compute tax of company, trust and estate under administration*	5.520	3	7.030	1	-1.510
<u>Auditing</u>					
Able to apply the concepts of internal control system*	5.740	1	6.591	3	-0.851
Able to apply statistical and non-statistical audit sampling techniques*	5.060	2	6.652	2	-1.592
Able to identify the related issues in audit completion, group audit, internal audit, related audit services and other services that can be provided by the public accounting firms*	5.740	1	6.939	1	-1.199
<u>Information systems</u>					
Able to apply the theoretical framework related to the design and operation of an integrated (manual and computerized) accounting system**	6.020	1	6.515	2	-0.495
Able to apply the key issues of analysis, design, implementation and operation of an organization's accounting information system*	5.680	2	6.636	1	-0.956

* Denotes the p value significant at 5 %, ** significant at 10 %

In technical skills (Table 2), no significant gap is found in Taxation and Auditing. The top priority is the ability to identify the core areas of Malaysian taxation, mainly on the taxation of employment income for individuals and business income for companies in Taxation, and the ability to identify the related issues in audit completion, group audit, internal audit, related audit services and other services that can be provided by the public accounting firms in Auditing for both employers and graduates. Additionally, in Auditing, employers also ranked the ability to apply the concepts of internal control system as top, while graduates as third.

The largest gap of three levels different is found in Financial Accounting. Graduates ranked as top the ability to apply principles and concepts that governed the preparation and presentation of accounting information, while employers as forth. Employers demand for accounting graduates who can interpret and assess the financial performance of an organization but this ability is not significant as compared to graduates. In addition, the other significant attribute is ability to apply the knowledge of the roles and functions of accounting in business. However, this attribute is considered to be less important for both employers and graduates, where employer ranked as fifth, and graduates as forth.

In Management Accounting, employers prioritized the ability to apply various management accounting methods and techniques to a business environment as top, while graduates as third. Moreover, graduates ranked the ability to apply the techniques and methods of counting, analyzing and reporting cost information as top, while employers as second.

Lastly, the Information Systems with only two significant attributes found. Both employers and graduates ranked these attributes in opposite order. Employers ranked top the ability to apply the theoretical framework related to the design and operation of an integrated (manual and computerized) accounting system, while graduates as second. And graduates ranked top the ability to apply the key issues of analysis, design, implementation and operation of an organization's accounting information system, while employers as second.

5. Discussion and Conclusions

Accounting graduates in Malaysia often rate themselves higher than what is perceived by employers (Gurcharan, & Garib, 2008). They also over rated the importance of the skills as compare to employers' perception either on soft skills or technical skills. Even though soft skills have higher impact in bridging the gap of perception (Nikitina & Furuoka, 2012), technical skills are equally important in the market of changing business environment.

Among the seven soft skills, only entrepreneur skills are not significant and all of the soft skills are ranked differently except ethics and professional moral skills and lifelong learning and information management skills. In Table 3(a), employers demand a more independent and leader instead of a follower, and a more management prone graduates. Where employers demand a person who will be able to lead a project, keep going and give full attention to the given task, contribute to the planning and to coordinate the group work with the person's own communicative skill (see the combination of the abilities from the skills). Accounting graduates, however, perceived themselves as a team player rather than a leader. To be a team player, graduates will need to recognize and respect the attitudes, behaviors, and beliefs of other people. They will make conclusions based on valid proof and negotiate to reach a consensus. No doubt all of the abilities under soft skills are important, but the differences in the priority widen the gap of perception for both employer and graduates. The gap between employers and graduates are mainly due to the misperception of the role of an accountant. Employers demand graduates who can perform more than the traditional accountant and thus the ranking on the importance of skills different from the graduates. Same results found in the study of Elliott & Jacobson (2002), where management skills and information skills are as important in meeting the needs of the changing accounting world.

Table 3(a). Summary of the Top Ranking of Soft skills for Employers and Graduates

Employers	Graduates
<u>Communication Skills</u> - Able expand one's own communicative skill**	Able to negotiate and reach a consensus*
<u>Critical thinking and problem solving skills</u> - Able to keep going and give full attention to the given task*	Able to make conclusions based on valid proof*
<u>Entrepreneurship skills</u> - Able to identify business opportunities	Able to create, explore, and seek business and job opportunities
<u>Ethics and professional moral skills</u> - Able to practice ethical behavior, and to have a sense of responsibility toward society*	Able to practice ethical behavior, and to have a sense of responsibility toward society*
<u>Leadership skills</u> - Able to lead a project*	Able to contribute to teambuilding and work*
<u>Lifelong learning and information management skills</u> - Able to receive new ideas and capable for self-learning*	Able to receive new ideas and capable for self-learning*
<u>Team work</u> - Able to contribute to the planning and to coordinate the group work*	Able to recognize and respect the attitudes, behaviors, and beliefs of other people*

Table 3(b). Summary of the Top Ranking of Technical Skills for Employers and Graduates

Employers	Graduates
<u>Financial Accounting</u> - Able to interpret and assess the financial performance of an organization	Able to apply the principles and concepts that govern the preparation and presentation of accounting information*
<u>Management Accounting</u> - Able to apply various management accounting methods and techniques to a business environment*	Able to apply the techniques and methods of counting, analyzing and reporting cost information*
<u>Taxation</u> - Able to identify the core areas of Malaysian taxation, mainly on the taxation of employment income for individuals and business income for companies*	Able to identify the core areas of Malaysian taxation, mainly on the taxation of employment income for individuals and business income for companies* Able to compute tax of company, trust and estate under administration*
<u>Auditing</u> - Able to identify the related issues in audit completion, group audit, internal audit, related audit services and other services that can be provided by the public accounting firms* Able to apply the concepts of internal control system*	Able to identify the related issues in audit completion, group audit, internal audit, related audit services and other services that can be provided by the public accounting firms*
<u>Information systems</u> - Able to apply the theoretical framework related to the design and operation of an integrated (manual and computerized) accounting system**	Able to apply the key issues of analysis, design, implementation and operation of an organization's accounting information system*

The difference of gap on the role of accountant is also found in the technical skills. Under the technical skills, only Taxation and Auditing has similar ranking by both employers and graduate, while the remaining three technical skills: Financial Accounting, Management Accounting and Information System show different priority rank between employers and graduates in Table 3(b). Graduates need to realize the increasing demand of technical skills. The financial accounting, interpreting and assessing financial performance of an organization is more important than applying the principles and concepts that govern the preparation and presentation of accounting information. Moreover, graduates are required to know how to apply various management accounting methods and techniques to the changing business environment rather than applying the techniques and methods of accounting, analyzing and reporting cost information. Particularly, realizing the traditional perceptions on the role of Accountants in preparing financial statement, auditing and reporting financial reports has transformed (Yasin, Bayes & Czuchry, 2005; Power, Burns & Scapens, 2000). The application of skills to business environment is more practical than working out the cost information. With the emerging needs of information technology, the understanding of information skills is not adequate for graduates. Employers demand graduates to be able to apply the theoretical framework and relate such theory to the design and operation of an integrated (manual and computerized) accounting system.

“The success universities of 2020” considered as universities that produced competent graduates to meet the market demand of employers and economy (Parvu, Ipate, & Mitran, 2014). In Malaysia, the business process outsourcing (BPO) is one of the activities to transform Malaysia into the high income, and knowledge-based economy by 2020. Among all other factors, skills talent pool is one of the important factors for Malaysia to be the potential regional

hub for consolidating Finance and Accounting operations (MSC Malaysia, 2014). In short, in view of the Vision 2020, universities in Malaysia are encouraged to integrate both soft and technical skills in the curriculum development. Based on the findings, the soft skills of communication skills, critical thinking and problem solving skills, ethics and professional moral skills, leadership skills, lifelong learning and informational management skills, and teamwork, while the technical skills of financial accounting, management accounting, taxation, auditing, and information system are suggested. The supply side of graduates are urged to adjust themselves in meeting the market needs of the increasing importance of both soft and technical skills for better job opportunities. Lastly, the demand side of employers, training could best be provided to add value to the graduates in the fast changing business environment. The competitive labor market required the collaboration and understanding between firms and universities. In response, universities could develop curriculum in nurturing leadership prone graduates under the deliverance of well-informed academics on the current market needs.

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