

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)],

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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<p style="text-align: center;"><b>FINANCING OF DEBT IN INFRASTRUCTURE COMPANIES IN INDIA: A CHALLENGE FOR FINANCIAL INSTITUTIONS</b></p> <p style="text-align: center;"><i>Dr. BIJAY KRISHNA BHATTACHARYA, LAKSHMI KANTA SINHA RAY &amp; MRIDUL KUMAR GHOSH</i></p>	1
2.	<p style="text-align: center;"><b>AN ASSESSMENT OF KNOWLEDGE AND SKILLS REQUIRED BY FUTURE ACCOUNTANTS: EMPLOYERS PERSPECTIVE EVIDENCE FROM HAWASSA CITY</b></p> <p style="text-align: center;"><i>TEKALIGN NEGASH KEBEDE</i></p>	12
3.	<p style="text-align: center;"><b>CRITICAL ANALYSIS OF INDIA-CHINA TRADE DEPENDENCY</b></p> <p style="text-align: center;"><i>ARIJIT BANERJEE</i></p>	16
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	21

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## AN ASSESSMENT OF KNOWLEDGE AND SKILLS REQUIRED BY FUTURE ACCOUNTANTS: EMPLOYERS PERSPECTIVE EVIDENCE FROM HAWASSA CITY

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### ABSTRACT

*The main objective of this study was to examine the knowledge and skills required by a future accountant from an employer's perspective. The study used a descriptive method of research design. A structured questionnaire was used for gathering reliable and relevant primary data from purposively selected 50 respondents taken from various economic sectors. The collected data then analysed by using descriptive analysis like percentage, mean, and standard deviation. Though the study found that many of the knowledge and skills are very indispensable, there was a ranking of knowledge and skill in preferences wise. Accordingly, the result revealed that most of the listed knowledge's are ranked top and very significant and deemed to be important except management accounting, business law, business mathematic, statistics & quantitative methods, construction accounting, and inflation accounting which have a mean score of below 4 to list a few and on the other hand work ethics ad time managements ranked top with the highest mean of 5. From this, one can conclude that higher education should incorporate some courses, which enable graduates to be most competent and suit for the post that they toughly contend.*

### KEYWORDS

Hawassa City, employer, future accountants, knowledge, skill.

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### INTRODUCTION

In today's turbulent business environment, be it profit making or not for profit organizations (hereafter called employers), search for an employee with an extensive range of skills and knowledge. Since accounting and finance graduates are the one who enters into the existing competitive labor market, they are expected to be equipped with a large range of skills that meet the expectations of their employers. Most employers find that higher educational institutions (i.e. colleges, university colleges, and universities) accounting programs are unable to provide graduates with the skills that are required by the profession. It is the sole purpose of this study to highpoint what are the needed skills to help students, employers, and educators to slender the existed gap.

Over the most recent two decades, the business world has witnessed a melodramatic change due to the advent of state of the art technology, business complexity, globalization, economic downturns and grate accounting scandals. Accordingly, accountants need to master and equip with not only the technical skills of what their job demands but also various 'soft skills', including the ability to communicate with coworkers and others, coordinate their activities, work under pressure and solve problems (Albrecht & Sack, 2000)

Universities across the globe are increasingly required to produce highly skilled graduates who are able to comprehend and respond to the ever changing and complex needs of the work place (Andrews and Higson, 2008). It is a universal truth that business colleges and schools should evaluate their curriculum and offers so that they are preparing their students to align the needs of the new workplace.

Accounting departments of most universities strive for continuous improvement in their accounting curriculum to provide a quality education that will meet the needs of various stakeholders, mainly employers, and enable accounting graduates to succeed (Tanaka & Sithole, 2015). The examination of skills and abilities that employers need in order to incorporate them in the current curriculum is essential to address where the curriculum might fall short (Hodges & Burchell, 2003).

Human capital theory provides a background for the concept behind individuals gaining knowledge, skills, and abilities to provide an educated workforce (Becker, 1994; Moretti, 2012). However, employers signpost they cannot find employees with the right skills (O'Bannon, 2016). In particular, accounting employers indicate a gap exists between the skills needed and the skills accounting graduates possess (Deal et al., 2015)

### STATEMENTS OF THE PROBLEM

Higher educational institutions prepare their students for real-life by supplying them with relevant and reliable information and necessary knowledge and skills. The survival of educational institutions in today's rapidly changing and dynamic business environment depends on meeting the expectations of the business world. This is true for the accounting discipline as well as others. In this contemporary global business model, the outmoded scorekeeping role of accountants is no longer satisfactory (Lange, Jackling, and Gut, 2006). This reality forces educators to learn what the business world demands from graduates for successful performance in their future careers. Old curricula and teaching methods are insufficient to meet the demands of employers. Hence, their needs must be uncovered first, and the required curriculum changes must be made next

Many employers see universities as producing the highly skilled employees they need (Webb, 1992). However, whether the new graduates meet the needs of employers remains controversial (Hesketh, 2000). University students and educators need to know what the needs of the employers are in order to meet them.

Referring to a toughly competitive and tempestuous job market in today's world, most employers are looking for graduates who possess just more than a paper degree. Henceforth, graduates who are without a job are no longer an astounding sight. It has been one of every nation's major concerns that many graduates are lacking of the personal attributes and right combination of skills which required by the employers, even if these fresh graduates were possess with excellent academic qualifications.

In this modern day with cut throat competition, accounting graduates are expected to have a wide-ranging set of technical and generic skills to meet the requirements of the turbulent work place. Most employers find that university accounting programs are unable to provide graduates with the skills that are required by the profession.

The dearth of qualified employees is a challenge facing accounting employers. Employers require employees that possess critical thinking skills, financial analysis skills, and oral and written communication skills; yet, many recent graduates lack these skills (Deal et al., 2015) and jobs go unfilled. As a result, employers forfeit profits and incur additional costs associated with the skills gap (Fisher, 2014); and businesses and the economy suffer due to the skills gap (Fisher, 2014)

Therefore, as per the researcher level of understanding there is no single research conducted on addressing the formulated problem in the selected topic and area of study. Accordingly, this study intends to fill the huge knowledge gap and research identified and existed.

Specifically, the following research question should be addressed

1. What specific skills do employers require from accounting and finance graduates?
2. What specific knowledge do employers require from accounting and finance graduates
3. Which accounting and finance graduate skills and knowledge are more important?

**OBJECTIVES OF THE STUDY**

**GENERAL OBJECTIVES OF THE STUDY**

The general objective of the study was to assess the knowledge and skills required by future accountant’s an employer’s perspective evidence from Hawassa city.

**SPECIFIC OBJECTIVES**

Specifically, the study tried to achieve the following objectives:

1. To investigate the specific skills required by future accountants
2. To examine the specific knowledge required from future accountants
3. To assess which knowledge and skills are important at the employer discretions.

**METHODOLOGY**

**RESEARCH DESIGN**

To accomplish the objectives of the study, a descriptive research design was used in order to permit the researcher to make to an appropriate and right level of conclusion. The goal of descriptive research is to describe a phenomenon and its characteristics (Nassaji, 2015)

**DATA TYPES AND COLLECTION TECHNIQUES**

According to Kothari (2004), primary data collection engages in the collection of fresh data and data that are gathered for the first time and this happened to be original Primary data was collected for the study through distributing a structured questionnaire which is adapted from (Uyar & Gungormus, 2011) that contains only closed-ended questions to the concerned officials which are believed to provide a piece of an appropriate information which is an input for the research findings. The questionnaire was organized in to three parts; the first part was established to collect the demographic data about the respondents, while the second part were organized to identify the professional skills required for accounting graduates and the importance level of those skills respectively. Last but not least the third part were organized to identify the professional knowledge required for accounting graduates and the importance level of those knowledge respectively.

**SAMPLE SIZE AND SAMPLING TECHNIQUES**

Non-probability sampling unambiguously, purposive sampling technique was used for the study. Given the technicalities and relevance of the information required to answer the research questions, fifty (50) respondents from various segments of the organization viz., finance officer, auditor, tax accountant, human resource manager, general manager, and bank and insurance experts were sampled. The respondents were chosen depending on their position, familiarity with the work, and year of working experience.

**DATA ANALYSIS**

Data were gathered, sorted, checked for the error and coded before the data analysis were undertaken. SPSS version 23 and MS-Excel 2016 was used as a tools to analyses data. To summarize data, simple descriptive statistics namely percentage, frequency, mean and standards deviation were used. A total of 40 responses were received out of the total of 50 questionnaires already distributed, with a response rate of 80%. and this is a reasonably and at an acceptable proportion. The answers of the questionnaire were coded giving 5 to ‘extremely important’, 4 to ‘very important, 3 to ‘Moderately important, 2 to ‘Slightly important, and 1 to ‘not at all important’

**RELIABILITY**

A reliability analysis was steered to scrutinize whether the study’s questionnaire is reliable and can be used to capture the needed data or not. The result of Cronbach’s Alpha test which equals to 0.766 as one observe from the table underneath indicates that the questionnaire is reliable and suitable for the study which is supported by the idea of Nunnaly (1978) which said a Cronbach alpha value of greater than equal to 0.7 to be an acceptable reliability coefficient.

**TABLE 1: CRONBACH'S ALPHA RESULT**

Reliability Statistics	
Cronbach's Alpha	N of Items
.766	40

Source (Own computations, 2020)

**MAJOR FINDINGS**

**DEMOGRAPHIC PROFILES OF THE RESPONDENTS**

**TABLE 2: DEMOGRAPHIC PROFILES OF THE RESPONDENTS**

Items	Description	Frequency	Percent
<b>Gender</b>	Male	31	77.5
	Female	9	22.5
	<b>Total</b>	<b>40</b>	<b>100.0</b>
<b>Level of Education</b>	Diploma	20	50.0
	B.A Degree	9	22.5
	M.A and Above	11	27.5
	<b>Total</b>	<b>40</b>	<b>100.0</b>
<b>Job Title</b>	Finance Officer	6	15.0
	Auditor	7	17.5
	Tax Accountant	5	12.5
	HRM	10	25.0
	General Manager	6	15.0
	Bank and Insurance Expert	6	15.0
<b>Total</b>	<b>40</b>	<b>100</b>	
<b>Year of Work Experience</b>	1-5 Years	14	35.0
	6-10 Years	14	35.0
	11-15 Years	10	25.0
	>= 16 Years	2	5.0
	<b>Total</b>	<b>40</b>	<b>100.0</b>

Source: Survey Data (2020)

The above table gives an information regarding the demographic profiles of the key respondents. From the total respondents 77.5% are males and the remaining 22.5 are females. Concerning the educational background of the respondents most (100% of them have a higher education diploma certificate and above) of the respondents are have the necessary level of education which helps them to perform their tasks in an effective and efficient manner. The other key factor is the jobs in which the respondents are working in. With this regard out of the total respondents 15% are Finance officer, 17.5% are Auditor, 12.5% are Tax Accountants, 25% are Human Resource manager, 15% are General Manager and the remaining 15% are accounted by Bank and insurance experts. Above all, someone learns from the above table that most of the respondents are have working experience of more than 6 years.

TABLE 3: PROFESSIONAL SKILLS

Descriptive Statistics					
Professional Skills	N	Min	Maxi	Mean	Std. Dev.
Work Ethics	40	5.00	5.00	5.0000	.00000
Team Work	40	4.00	5.00	4.7250	.45220
Ethical Awareness	40	4.00	5.00	4.8500	.36162
Honesty	40	4.00	5.00	4.9750	.15811
Continuous Learning	40	4.00	5.00	4.7250	.45220
Analytical Thinking	40	4.00	5.00	4.3750	.49029
Interpersonal Communication Skills	40	4.00	5.00	4.5500	.50383
Time Management	40	4.00	4.00	4.0000	.00000
Problem Solving Ability	40	3.00	5.00	4.1250	.40430
Comprehension of Responsibility	40	4.00	5.00	4.2500	.43853
Oral Communication Skill	40	4.00	5.00	4.1500	.36162
Critical Thinking	40	3.00	5.00	3.8000	.64847
Stress Management	40	4.00	5.00	4.0500	.22072
Written Communication Skill	40	3.00	5.00	4.0500	.81492
Decision Making	40	3.00	5.00	4.1250	.82236
Report Writing	40	3.00	5.00	4.0000	.84732
Self-Motivation	40	3.00	5.00	4.0000	.87706
Flexibility	40	3.00	5.00	4.1250	.75744
Loyalty to institution	40	3.00	5.00	4.0500	.59700
Presentation Skill	40	3.00	5.00	4.0500	.59700
Mastering Accounting Software's	40	3.00	5.00	4.1000	.77790
Valid N (list wise)	40				

Source: Survey Data (2020)

The above table (Table 3) presents an information with reference to the descriptive analysis the professional ethics of the respondents. The key informants were asked to rank the above professional skills from not at all important through extremely important. Consequently, work ethics had a highest mean score, astonishingly honesty had also scored the second largest mean which is construed as how much work ethics and honesty are very demanded in the eye of the employer as well as in the work place. This result also gives a lesson for future accountant to become well ethical bounded in all aspect of their engagements and always exercise honesty in all aspect of the forthcoming endeavours. Above all, all professional skills mentioned in the above table are perceived by the respondent very important except critical thinking which is moderately important.

TABLE 4: PROFESSIONAL KNOWLEDGE

Descriptive Statistics					
Professional knowledge	N	Min	Max	Mean	Std. Dev.
Auditing	40	3.00	5.00	4.1250	.82236
MS-Word, MS-Excel, etc.	40	3.00	5.00	4.0000	.59914
IFRS/GAAP	40	3.00	5.00	4.0250	.27619
Financial Statement Analysis	40	3.00	5.00	4.0000	.64051
Financial Accounting	40	3.00	5.00	4.1500	.80224
Capital Market Board Regulation	40	3.00	5.00	4.1000	.74421
Cost Accounting	40	3.00	5.00	4.0000	.90582
Management Accounting	40	3.00	5.00	3.9750	.83166
Ethics	40	3.00	5.00	4.1000	.87119
Corporate Accounting	40	3.00	5.00	4.2250	.73336
Tax Regulation	40	3.00	5.00	4.1750	.84391
Corporate Finance	40	3.00	5.00	4.2500	.77625
Business Law	40	2.00	5.00	3.7250	.84694
Accounting Information System	40	3.00	5.00	3.9750	.83166
Business Mathematic	40	2.00	5.00	3.4000	.81019
Statistics and Quantitative Methods	40	2.00	4.00	3.0250	.83166
Computerized Accounting	40	3.00	5.00	4.5500	.59700
Construction Accounting	40	2.00	5.00	3.1750	1.03497
Bank Accounting	40	4.00	5.00	4.7000	.46410
Fore Trade Operation Accounting	40	2.00	5.00	3.9000	.92819
Inflation Accounting	40	2.00	5.00	3.7250	.71567
Risk and Insurance Accounting	40	3.00	5.00	4.4250	.71208
Hospitality Accounting	40	3.00	5.00	3.6000	.59052
Public Sector Accounting	40	2.00	5.00	3.7000	.99228
Valid N (list wise)	40				

Source: Survey Data (2020)

The above table (Table 4) presents an information with regard to the descriptive analysis of the professional knowledge of the sampled respondents. The key respondents were asked to assess whether above mentioned professional knowledge are important for the future accountants or not. The following professional knowledge namely auditing MS-word, MS-excel, etc. IFRS/GAAP, financial statement analysis, financial accounting, capital market board regulation, cost accounting, ethics corporate accounting, tax regulation, corporate finance, computerized accounting, bank accounting, risk and insurance accounting. As compared to the overall mentioned professional knowledge bank accounting scored a maximum mean. This signposted that higher education's institution gives a primary focus on courses which are centrally focused and discussed about banks, rather showing the importance of banks and the accounting treatment of banks in some courses topic ad sub topic. There are also some knowledge's which predominantly imperative if the future accountants must be conversant with including computerized accounting (with a mean score of 4.55), risk and insurance accounting (with a mean score of 4.425), corporate finance (with a mean score of 4.25) and financial accounting (with a mean score of 4.15). Accordingly, colleges and universities be it privately or governmentally owned must give sufficient time in term of credit hour and has to include several critical topics which makes the graduates all rounded and capable of meeting what industries required by making their curriculum harmonized.

**FUTURE RECOMMENDATIONS**

This study was conducted only by taking Hawassa city as a case study. As a result, similar studies could be replicated in other cities or at country level on assessment of knowledge and skills required by future accountants: employer's perspective. Comparable studies can also be carried out to know the knowledge and skilled required by employers by utilizing a larger sample to determine whether the results will be generalized.

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