

ICTHM 2023**International Conference in Technology, Humanities and Management****ACCOUNTING CURRICULUM IN THE SUSTAINABILITY ERA:
EMPLOYABILITY OF FUTURE ACCOUNTANTS**

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Abstract

This paper discusses the issues surrounding the accounting curriculum when taking into account the sustainability era. It presents the concerns raised by employers about the need to maintain, revise, or improve the accounting curriculum to keep it relevant. This paper discusses the skills needed by future accountants in terms of hard and soft skills and the concept of human capital for future accountants. Specifically, the hard skills include content syllabus covering topics such as corporate reporting, ethics, and technologies applicable to financial reporting whilst the soft skills include communication, leadership, problem solving and critical thinking. Therefore, this paper suggests revising the accounting curriculum in order to enhance the graduates' employability so they can sustain themselves in the sustainable era. The findings shed light on the attempts to comprehend the challenges and employability of future accountants within the context of Malaysia as an emerging market and from the perspective of a developing country. This paper also contributes to the body of knowledge by extending the existing literature and providing a better understanding of the prevalent issue.

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1. Introduction

In the last three decades, Malaysia has experienced remarkable economic growth. Additionally, the thriving education industry contributes to the national economy. Therefore, Malaysia must continue to invest in human capital in order to attain a sustainable development trend. The astronomical increase in the number of higher education institutions (HEIs) over the past 15 years is proof that the government has focused its investment efforts on the education sector thus far, particularly the higher education sector (Reza, 2016). Along with the aspiration for sustainability, Education for Sustainable Development (ESD) has been adopted and steered by the United Nations (Boeve-de Pauw et al., 2015), with the aim of instilling the concept of sustainable development in the minds of society and fostering the best practises and attitudes towards the environment. Numerous nations throughout the globe have incorporated ESD into their educational systems.

In the realisation that the world must progress towards sustainability, Malaysia has also significantly contributed to the implementation of education for sustainable development to instil knowledge, values and attitudes among graduates as the future leadership rests in their hands. However, despite the establishment of accounting learning, HEIs have been criticised for failing to effectively respond to the sustainability agenda (Hommel et al., 2013). The criticism ranged from their failure to prepare professionals for the future (Cornuel, 2007) to their failure to address societal issues such as sustainability (Snelson-Powell et al., 2016; Wall et al., 2017).

The findings of a study conducted by Rahman et al. (2007) demonstrate evidence suggesting that the higher institutions in Malaysia also have failed to emphasize the necessity of abilities demanded by the marketplace in a comprehensive manner. As a consequence of this, graduates in accounting are being provided with an insufficient amount of knowledge and skills, which potentially brings a negative impact on the employability. Among others, studies by (Ghani et al., 2018; Howcroft, 2017; Heang et al., 2019) also yield similar result, which further strengthen the claim on the unsettling gaps that potentially exists between employers and educators.

Therefore, this paper presents the challenges in the integration of sustainability and the expectation gap between employers and the current education curriculum amidst the sustainability era. This paper helps shed light on the attempt to comprehend the challenges and employability of future accountants within the context of the skills required by graduates. It also explores how well the current education curriculum fits in with the changing requirements and expectations of the accounting profession. As they seek to educate professionals and maintain their relevance in the 21st century, HEIs must consider these questions and issues.

The remaining sections of this paper are organised as follows: Section 2 explains the development of the sustainability era in Malaysia, followed by Section 3, which highlights the challenges of integrating sustainability into education. Section 4 presents the mismatch between the employers' expectations and the qualities of the fresh graduates produced. Section 5 entails a discussion on the skill expectation gaps between the employers and the HEIs. The final section, Section 6, concludes this paper.

2. Development Of Sustainability Era And The Accounting Profession In Malaysia

The year 1987 marked the introduction of the first sustainable development report in Malaysia. In 2006, the Corporate Social Responsibility (CSR) reporting framework, which incorporates corporate social involvement and the implications of business operations on the environment and society, further bolstered the efforts. It was then succeeded in 2015 by the Sustainability Framework, which integrates firms' disclosure across three primary pillars: environmental, social, and governance (ESG) practises (Wan Mohammad & Wasiuzzaman, 2021). Throughout the years, Malaysia has further placed sustainability at the forefront of its national focus with numerous initiatives as well as the policies as set out in Table 1.

Table 1. Key Points of the Malaysian Government's Initiatives in Adopting ESG Disclosure

Year	Initiative	Purpose
2006	CSR Adoption	To promote sustainable value and concern for society
2011 – 2015	Tenth Malaysia Plan (10 th MP)	Actively address social inequities and enhance the standard and capability of living.
2014	Implementation of FTSE4Good Bursa Malaysia (F4GBM)	To promote best practices disclosure among Malaysian PLCs.
2015	Sustainability Framework	Served as guidelines for the listed issuers,
2015 - 2030	Sustainable Development Goals (SDGs)	Collective efforts towards a more sustainable, resilient, and inclusive development.
2016	Paris Agreement	Aimed at limiting the increase in the average global temperature to 2°C.
2016 – 2020	Eleventh Malaysia Plan (11 th MP)	Emphasis on 'Pursuing Green Growth for Sustainability and Resilience',
2021 - 2025	Twelfth Malaysia Plan (12 th MP)	To set net zero target and accelerate green initiatives in transitioning to a low carbon economy,

As the environment in which accounting is practised evolves in response to changes in the business landscape and demands from stakeholders, the demand for novel competencies among accounting graduates has been extensively discussed (Rahman et al., 2007). As illustrated in Figure 1, financial reporting has also evolved over the last fifty years from a solely financial statement perspective to a model that addresses internal and external issues of governance and sustainability in corporate social responsibility reports (Lusher et al., 2012).

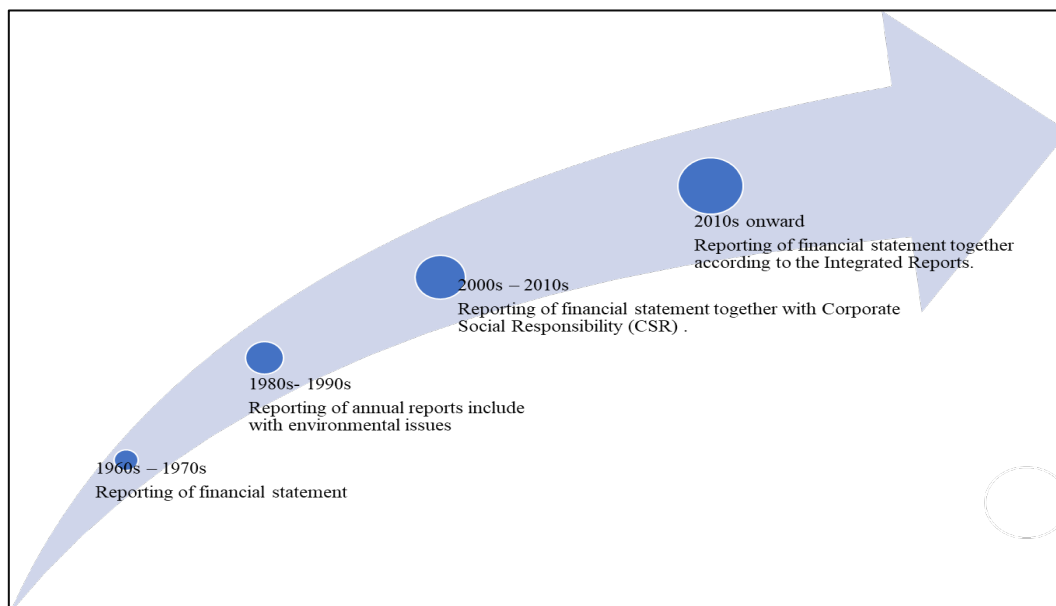


Figure 1. Evolution of Corporate Reporting (Source: Lai & Stacchezzini, 2021).

In line with the advancement of the business landscape, there has been a corresponding increase in the requirements placed on professional accountants. They will require the competences, skills, and perspective that will enable them to fulfil the growing demand for information that is both comprehensive and forward-looking, as well as the growing demand for more frequent ad hoc reporting from a broader range of stakeholders (Association of Chartered Certified Accountants, 2018). HEIs play a crucial role in the process of acquiring and developing these competencies. They are the ones who have been charged with the responsibility of revising the accounting curriculum in order to incorporate the skills that the market expects accounting professionals to have (Carvalho & Almeida, 2022). HEIs should design their programmes in such a way that graduates achieve an intermediate level of proficiency in four different professional skill sets. These skill sets are organisation, personal, interpersonal, communication, and intellectual, as set in the latest framework of the Malaysia Institute of Accountancy (MIA) Competency Framework. However, Peeters et al. (2019) noted that HEIs' responsibilities to equip graduates with the appropriate knowledge and skills are fraught with obstacles.

3. Challenges In Sustaining Accounting Education

According to Hanapi and Nordin (2014), human capital is the value that is placed on the capabilities and knowledge of a workforce, and it plays a crucial part in deciding whether or not a nation is successful economically. In a similar vein, the Malaysian Ministry of Higher Education (MOHE) also asserted that having high-quality human capital is crucial for the nation's sustainable economic development and stability (Ngoo et al., 2015). Singh et al. (2013) argued that employees are required to maintain a current knowledge of global economics in light of the dynamism of the labour market and the technological improvement that has occurred in recent years.

Education has generally been seen as the cornerstone of a flourishing society. Therefore, the accounting curriculum must equip graduates with not just the required competence and certificates but

also the understanding to use those skills. Complementarily, it ought to provide students with the knowledge, the ability to engage in critical thinking, and the ethics that are required to make the most appropriate decisions at the appropriate times (Bressler & Pence, 2019). Nevertheless, the establishment of accounting learning standards with the purpose of elevating the standing and credibility of accounting as a profession and discipline continues to be criticised for producing graduates who are ill-equipped to meet current and emerging industry demands and employer needs (Williams et al., 2019).

In light of the present changes in the financial reporting landscape, ESD has been gaining traction and taking place around the globe. However, it must be noted that there is still a minimal level of integration of sustainability in education due to its challenges. It is possible that the intrinsic complexity of sustainable development is one of the reasons why it has not yet made its way into mainstream academics and the administration of higher education institutions (HEIs). Sustainable development involves systemic change in addition to adaptation (Bauer et al., 2018). Therefore, taking the challenge of sustainability education seriously will increase conflicts, obstacles, and, consequently, complexity.

Failure to recognise the need for change is one of many barriers pertinent to both individual and organisational change (Foley, 2020). If educators do not comprehend and value the need for change, their desire to maintain the present state will prevail over their willingness to embrace changes. Fullan (2001) and Greenberg and Baron (2000) also found that disruption in instructional practises can result in a dread of the unknown due to habit and a sense of security from doing things in a familiar manner. Rather than developing new skills and accepting these changes, it is simpler to continue teaching in the same manner (Foley, 2020).

According to studies by Giesenbauer and Müller-Christ (2020), international rankings and leadership in specialised fields play a major role in determining the success of HEIs. Therefore, the advancement of interdisciplinary topics such as sustainable development would be frequently compromised. Mburayi and Wall (2018) suggested that faculty compensation systems that do not appropriately acknowledge skills in the field of sustainability had a detrimental influence on the faculty's dedication to research and development in this area. It is also possible that faculty resistance stems from the fact that widely accepted research metrics, such as journal rankings and impact factors, do not adequately recognise sustainability research (Hopkins et al., 2017). In addition, sustainability is an ethical topic, and Rasche et al. (2013) asserted that ethics cannot be taught.

4. Employability Of Future Accountants

Generally, the term "employability" refers to an individual's capacity to seek and retain a job that satisfies their needs (Hillage & Pollard, 1998). In a broader sense, employability can be defined as the capacity to navigate the labour market in an independent manner in order to realise one's potential through employment. According to Azmi et al. (2018), personal attitudes and attributes that reflect a person's capacity to acquire desired work and be competitive in their career are also defined as employability, while Azmi et al. (2018) briefly explained employability as work readiness skills. Likewise, studies from Smith et al. (2013) and Yorke and Knight (2006) also further described employability as the collection of skills, knowledge, experiences, and personal characteristics that increase a person's likelihood of obtaining employment in their desired field.

"Employability" in the workplace and labour market refers to the possibility that a person will be recruited by an organisation because their capabilities match the demands and expectations of prospective employers (Azmi et al., 2018). Notably, the identification of 'employability' as 'employment rate' is strengthened by the fact that several governments, like the United Kingdom and Malaysia, have utilised employment rate as a criterion for judging universities' effectiveness in boosting employability. As a result, several academics have referred to 'employability' as 'employment rate' in their study.

The concept of employability has garnered a great deal of scrutiny from policymakers, academics, and practitioners, and it has been studied in numerous disciplines such as employment development, education, management, and psychology (Vanhercke et al., 2014). Smith (2010) and Peeters et al. (2019) classified employability into two distinct categories: (1) human capital, which refers to generic skills and work experiences (Clarke, 2018), and (2) social capital, which refers to the reputation and ranking of HEIs themselves together with one's personal networks (Succi & Canovi, 2020). It must be noted that this paper focuses only on human capital as it seeks a better understanding of the skills gaps. Table 2 simplifies the concept of employability based on the concept of human capital.

Table 2. Employability based on human capital

Human capital	Description
Hard skills	Knowledge needed to perform, adapt and develop a transition and one's career
Soft skills	Skills needed to perform, adapt and develop a transition and one's career

Source: Peeters et al. (2019)

Given that Malaysia is also undergoing significant technological change and is currently anticipating the Fourth Industrial Revolution (4IR) as well as the sustainability era, IT proficiency and generic skills among accounting graduates have become essential skills required by the industry (Heang et al., 2019). Consequently, it is fair to conclude that the minimal level of ESD implemented in the HEIs could potentially affect graduates' employability due to the mismatch between employers' expectations and the skills and knowledge required by graduates Mian et al. (2020) also supported this point of view, as one of the greatest obstacles faced by the majority of nations is related to the required skills of the workforce.

Nevertheless, previous research by Mastracchio (2017) indicates that formal accounting education in universities is ineffective and inadequate for preparing students for the workforce. The actual performance of accounting graduates in Malaysia is significantly below average, according to the study by Norman et al. (2018). This further demonstrates that accounting graduates lack the majority of skills and knowledge necessary for executing accounting tasks. In connection with this circumstance, a significant emphasis is placed on the vital role that accounting education plays in creating graduates with compatible and relevant abilities, in particular those related to information technology and sustainability.

5. Bridging Skill Expectation Gaps Between Employers And Higher Education Institutions

Prior researchers have cited and explored a number of challenges and factors for accounting education's failure to adequately equip accounting graduates with the expected competencies (Ghani et al., 2018; Heang et al., 2019). In light of this, Bui and Porter (2010) constructed a framework describing the gap between the competencies that accounting graduates are (1) expected to possess by employers and (2) perceived to possess by the profession. As shown in Figure 2, its components reflect the literature-identified contributing factors, and this framework has been extensively used in the literature with regards to this issue.

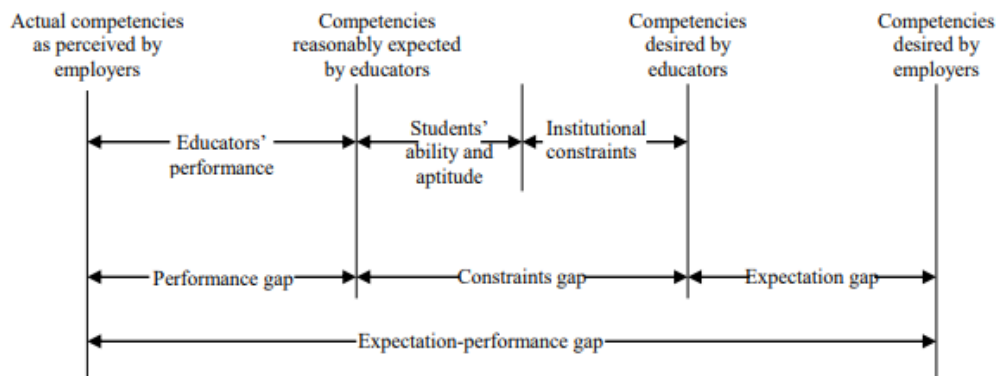


Figure 2. Theoretical framework of the Expectation-Performance Gap (Source: Bui and Porter (2010))

In the context of this paper, this study focuses on identifying the hard and soft skills – collectively referred to as 'skills' required to enhance the employability of accounting graduates. Succi and Canovi (2020) asserted that the notion of a "skills gap" refers to the mismatch between university graduates' abilities and the skills required by employers. The extent and severity of the skills gap depend on whether the appropriate skills are embedded in the syllabus and how they are introduced and assessed (Tan & Laswad, 2018; Tsiligiris & Bowyer, 2021). Table 3 provides a summary of the hard skills that may need to be taken into considerations when developing the accounting curriculum.

Table 3. Future Accountants' Hard Skills

Hard skills	Studies	Operational definitions
Corporate reporting	Association of Chartered Certified Accountants (2016); Vitolla et al. (2019)	Ability to adopt and move towards inter-dimensional reporting that combines financial, and non-financial data.
Ethics	Tsiligiris and Economics (2020), Tsiligiris and Bowyer (2021)	Ability to act ethically and professionally with objectivity, professional competence, and due care.
Technological and digitalization	Tsiligiris and Bowyer (2021)	Ability to familiarize one's self with the technical and data changes associated with the implementation of digital technology

According to the findings of Archer and Davison (2008), employers prioritised soft skills such as communication skills and problem-solving skills over hard skills that entail technical knowledge. This could be due to the fact that soft skills are transferable (Freudenberg et al., 2011), unlike technical skills, which can become outdated (Kavanagh & Drennan, 2008). However, amidst the rapid and recent changes in the business environment, these findings may not be relevant, as can be argued.

In the recent studies by Bayerlein and Timpson (2017), they found that employees are expected to be equipped with a vast array of skills, both hard and soft skills, such as cognitive abilities, analytical thinking, and decision-making ability, to embrace and cater to the challenges. For example, Jørgensen et al. (2022) stated that the premise of materiality is becoming increasingly essential for measuring and reporting sustainability performance. There is broad consensus that materiality is critical in the sense that firms should identify, prioritise, and disclose information on material sustainability issues. Therefore, employers' expectations nowadays are not only to focus on the technical skills relevant to the business but also on soft skills to communicate the financial and non-financial data to all stakeholders.

Cernuşca (2020) also posited that accounting graduates need to possess a powerful set of soft skills in addition to the hard skills to maintain the relevancy of accounting professions in the era of digitalization and sustainability. Studies from Berry and Routon (2020) and Malan and Dyk (2021) discovered that the majority of employers are generally satisfied with the technical knowledge of accounting graduates, but greater emphasis must be put on the soft skills of the graduates as they are reportedly lacking in these areas. Table 4 summarises the soft skills that are needed by future accountants and have been discussed and cited by the majority of recent studies.

Table 4. Future Accountants' Soft Skills

Soft skills	Studies	Operational definitions
Communication skills	Bayerlein and Timpson (2017); Dwaase et al. (2020); Institute of Chartered Accountants in England and Wales (2023)	Ability to present, interpreting and comprehending views and information in clear and precise manner
Leaderships	Asonitou (2022)	Ability to influence, drive, and empower individuals and groups to accomplish their objectives.
Problem-solving skills	Tan and Laswad (2018); Lansdell et al. (2020)	Ability to recognize causes of problems as well as evaluating the best possible solutions and implementing them.
Critical thinking	Mhlongo (2020); Malan and Dyk (2021).	Ability to assess and evaluate an idea in order to reach a well-reasoned conclusion

The globalisation of markets necessitated the development of a new set of skills for accountants in order for them to be successful and relevant across the changes in the business environment (Winterton & Turner, 2019). The majority of studies collectively agree that it is increasingly important to adapt to changing circumstances and acquire new skills, particularly in the field of information technology. However, recent studies by Kwarteng and Mensah (2022), Edeigba (2022) provided further evidence that HEIs are still failing to produce graduates equipped with appropriate capabilities to match opportunities. This assertion implied that graduates of higher education institutions lacked the required employment skills (Kwarteng & Mensah, 2022). Figure 3 presents the framework of the study.

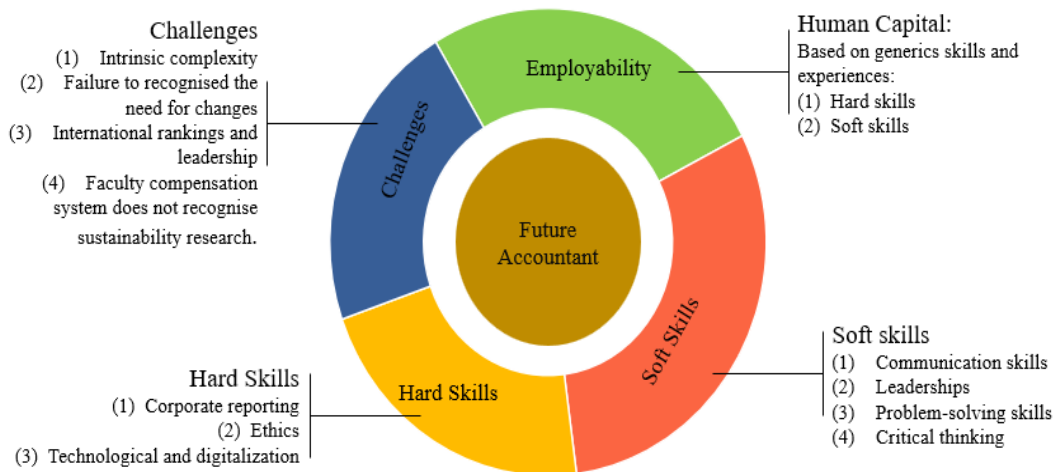


Figure 3. Framework of the study

6. Conclusion

This paper examines the issues surrounding the accounting curriculum in light of the era of sustainability. It outlines the concerns raised by employers regarding the need to maintain, revise, or enhance the accounting curriculum to ensure its continued relevance. This paper discusses the hard and emotional skills required of future accountants as well as the concept of human capital for future accountants. This paper posits that future accountants must be able to comprehend the potential in addition to the constraints of a rapidly changing business environment in the context of sustainability as well as the digitalization era, not just in the accounting industry. The evidence suggests that future accountants must possess a balance of skills, with soft skills gaining in importance. In the future, where cognitive skills will be highly valued and adjustments are made away from traditional accountancy work in the direction of more business advisory, it is believed that accountants will need soft skills on top of the hard skills.

Despite the challenges in sustaining the accounting education along with the rapid changes, there is a pressing need for the Malaysian accounting education system to be called for reform to minimise unsettling and unaddressed gaps in the competencies of the accounting graduates. The findings can be further enriched by addressing the gaps from the perspective of two critical stakeholders, which are employers and educators. This paper suggests that future studies should address the vast research gaps identified in the literature, allowing them to make clearer and more significant findings about perceived competencies.

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