

Quality of Accounting Graduates: Evidence from Cambodian Employers' Perceptions

Ediri Okoloba Anderson* and Mara Mong*

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ABSTRACT

Increasingly, accountants are graduating from Cambodian universities, business schools, and financial institutions. They are gaining employments in record numbers with business organizations in both public and private sector in Cambodia due to its recent robust economic growth experienced by many different sectors: tourism and hospitality; consultancy services; manufacturing/industry; transport and logistics; consumer goods and retail; and of course, banking and finance. Our study examines the qualities and skills of currently employed accounting and finance graduates, exploring the perceptions and viewpoints of numerous private-sector employers. A hundred and fifteen (115) local companies (both small and large scale companies depending on the number of accountants employed), some with international ownership across more than 15 sectors; one-third of them SMEs who have been present in Cambodia for at least the past 4 years, and all in the private sector were investigated using a comprehensive self-reported questionnaire "Khmer accounting graduate quality questionnaire". The research was prompted by a perceived gap between the qualities and skills possessed by the graduate employees under small scale private organizations and the graduate employees under a large scale private organizations. Data collected were analyzed using the Mann-Whitney U test and the Kruskal-Wallis test followed by multiple comparisons of the perceptions of large and small scale private business enterprises with IBM SPSS 21. The result shows that of the three researched questions, there is no significant difference in perception between large and small scale businesses in all the criteria in the first and third research questions, but there is a significant difference in perception in two of the criteria (Oral and written communications in Chinese) under the second research questions. It is worth noting though that out of all the criteria in the first question "Awareness of global accounting and economics" ranked the least quality by both small and large scale organizations' perception of their employees. These research findings are expected to benefit all stakeholders, including policymakers on matters that enhance the employability and productivity of accountants in Cambodia.

Keywords: *Accounting graduates, employability, employers, employees, generic skills, technical skills, and perceptions.*

INTRODUCTION

Cambodia has undergone a significant transition, reaching lower-middle-income status in 2015 and aspiring to attain upper-middle-income status by 2030. Driven by regulatory reforms, economic growth and opening up of its market for oversea investors in the private sector and tourism, Cambodia's economy has sustained an average growth rate of 8% between

1998 and 2018, making it one of the fastest-growing economies in the world. While easing slightly, growth remains strong, projected to reach 7% in 2019, after the better-than-expected growth rate of 7.5% in 2018 (The World Bank, 2019). According to the Asian Development Outlook 2019, the comparative economic forecasts for Southeast Asian countries have Cambodia ranked the highest with a GDP growth rate at 7%, while followed closely by Vietnam at 6.8% and Myanmar at 6.6% respectfully (Asian Development

* Ediri Okoloba Anderson, MA. Associate Professor, CamEd Business School.
Email: ediri@cam-ed.com

* Mara Mong, PhD. Professor, CamEd Business School.
Email: mmara@cam-ed.com

Bank, 2019). However, with this growing economy come the unique challenges for skilled accountants whose job expertise is needed by both the private and public sectors in Cambodia. Therefore, having qualified and skilled graduate accountants with the right abilities and expertise for a rapidly changing business environment is crucial to sustaining economic growth. Currently, many accounting and finance graduates are gainfully employed in Cambodia but the question persists; do they have the strong technical knowledge and the needed skills in accounting and finance to make outstanding and immediate contributions to the business of their employers? The swelling importance of technical skills, also known as hard skills, have played a principal role in business for a long time; today, on the other hand, they do not seem adequate to effectively address the challenges of the labor market (Andrews and Higson, 2008; Moore and Morton, 2017; Robles, 2012, as cited by Valentina et al., 2019 p.3).

The International Accounting Education Standards (IES) prescribe an appropriate mix of skills for candidates to succeed as professional accountants. The required professional skillset consists of technical and functional skills, personal skills, intellectual skills, organizational and business management skills, interpersonal and communicative skills, (International Accounting Education Standards Board, IAESB, 2014). This range of skills is supported by the National Accounting Council of the Ministry of Economics and Finance of Cambodia. It is also used by professional bodies like Cambodia Certified Professional Accountants (Cambodia CPA) who through their CPA qualification seeks to promote and develop the skills and competencies that define what is meant by being a professional accountant in Cambodia and which agrees with national and international objectives (Cambodia CPA, 2019). According to Valentina et al. as cited in AICPA (2018) a combination of different skills is also recommended by the American Institute of Certified Professional Accountants (AICPA). These skills are grouped under the following three mainstays: accounting competencies (example – risk assessment analysis and management), business competencies (example – process and research management) and professional competencies (example – decision-making, communication and language, and collaboration) (AICPA, 2018).

Employers are seeking a diverse range of skills and attributes in new graduate employees in order to maintain a competitive advantage. In Cambodia,

the requirement to qualify as an accountant is a bachelor's degree in accounting awarded by the issuing institution and certified in accordance with the National Accounting Council of the Ministry of Economics and Finance of Cambodia. But very recently, a new qualification in both English and Khmer language called Accounting Technician Qualification (ATQ) was introduced by NAC to universities to increase the number of skilled accountants and bookkeepers to meet the rising demand for the profession among local companies, particularly small and medium-sized enterprises (SMEs) in the country. According to Sonali Dayaratne, UNDP deputy resident representative in Cambodia during the launching:

[Cambodia's] regional and global economic integration and increasing demand among local small and medium businesses for accounting technicians require Cambodia to urgently increase the number of qualified and skilled accountants, as well as upgrade its accounting standards to the level of neighboring countries and international standards, (Khmer Times, 2019).

This is why having duly qualified accounting and auditing professionals with the required skill set are critical to promoting private sector and SME development, investor confidence, public financial governance, and sustainable growth. This study aims to examine both small and large scale business employers' perceptions of their accounting graduate employee(s) skill categories: accounting procedures and knowledge, communication and language skills, and personal characteristics. This study is important since not much research has been conducted in Cambodia to examine employers' perceptions of the accounting skills their graduate employees possess.

LITERATURE REVIEW

There is wide-ranging literature on the general employability skills expected of accounting graduates. The majority of these studies were carried out in the last two decades and focused on the importance of various skills as viewed by the different stakeholders (academic, students or graduates, employers, and international and national professional accounting bodies) who contribute to the global economics. A majority of the studies suggest that accounting courses taught in schools do not meet the prospects and needs of employers or are not in sync with the requirements of the real world (Brui and Porter, 2010; Hakim, 2016; Watty, et al., 2012). The implication

then is that a number of vital soft skills need to be developed within today's accounting curriculum to meet the employers' demands and fill the gap between their needs and their expectations (Abayadeera and Watty, 2014). Globally, academicians, are united on the fact that employability skills be developed in the accounting curriculum; it is difficult though to incorporate the development and assessment of a wide range of employability skills since most accounting curriculums used in the universities are filled with required technical content (Stoner and Milner, 2012). Most universities have responded by developing and articulating comprehensible policies and frameworks with their respective stakeholders to build graduate generic skills within and across curriculums (Tempone and Martin, 2003). Others maintain that university educators of future professional accountants should be committed to developing the relevant attributes identified as desirable for the professional practice of accounting (AAA, 1986; AECC, 1990; IFAC, 2006). Some of the accounting curricula in Cambodian Business school have long joined professional bodies like ACCA, using their framework to educate prospective graduates. Based on the work of Birkett (1993) accounting professional bodies (CPA, IFAC, ACCA, and NAC) globally and in Cambodia have also "recognized the critical importance of development of generic skills and qualities for accounting graduates by producing Accreditation Guidelines for Universities making explicit their expectations of generic (cognitive and behavioral) skill level of graduates" (Kavanagh and Drennan, 2008). Previous studies have also looked at how competitive pressure and fast technology have led to expectations that accounting graduates demonstrate additional competencies with increasing significance given to non-accounting qualities and skills. These capabilities and expertise are important because they "enable the professional accountant to make successful use of the knowledge gained through education" (IFAC, 2006, p.16 as cited by Kavanagh and Drennan, 2008, p.4). Other studies have reflected upon what employers find most important from their accounting graduate employees (Daff, et al., 2012; Jackling and De Lange, 2009). The evidence shows that generic skills like organizational, leadership, creative and personal skills take leading priority over technical skills like the ability to work with accounting standards and procedures for example (Jackling and De Lange, 2009). They argue that these soft-skills are perceived to facilitate the employees' ability to use the technical skills acquired in the university

and in turn become successful professionals at the workplace. While this is true, some contrast could also be found in the uniqueness of the situation and context of each individual country, where the relative importance of the skills as perceived by employers varies. For example, a study by Mallak (2012) as cited by Senan, 2018, p.3 found that Saudi Arabia seems to differ from other countries with respect to the skills required by accountants. According to that study, employers placed technical accounting skills at a higher significance than generic skills. This will now inform our studies as we ask three basic research questions to one of the main stakeholders (employers) on their perceptions of accounting graduates in Cambodia.

RESEARCH QUESTIONS

1. What accounting skills and knowledge are demonstrated by recent accounting graduates as perceived by employers in Cambodia?
2. What communication and language skills are demonstrated by recent accounting graduates as perceived by employers in Cambodia?
3. What personal characteristics are demonstrated by recent accounting graduates as perceived by employers in Cambodia?

3.1 Research Hypotheses:

- H_{01} : There is no significant difference between small and large employers' perceptions of accounting skills and knowledge demonstrated by recently accounting graduates.
- H_{02} : There is no significant difference between small and large employers' perception of communication and language skills demonstrated by recently accounting graduates.
- H_{03} : There is no significant difference between small and large employers' perceptions of personal characteristics demonstrated by recently accounting graduates.
- H_{04} : There is no significant difference in the perception of employers on skills demonstrated by accounting graduates in categories "accounting skill and knowledge", "communication and language skills", and "personal characteristics"

CONTRIBUTION AND OBJECTIVES OF THE STUDY

This research paper explores the viewpoints of employers, by assessing their employees on a list of criteria to explain the characteristics of a professional accountant. Our main question is to better understand if there is a significant difference in perceptions of graduates employed by a large or small scale private enterprise if and when compared, in order to contribute to an academic education consistent with the expectations of the labor market. Furthermore, this research focuses on employed accounting graduate rather than accounting students.

METHODOLOGY

1. SAMPLE

One hundred and fifteen (115) private sector organizations and businesses in Cambodia were surveyed about their perceptions of skills demonstrated by recent accounting graduates. The survey also included a write-in question, that provided space for the responders to comment on “the overall quality of accounting graduates from schools in Cambodia?” Some of their comments have been included. Respondents were divided into both small and large scale businesses according to the number of accountants they employ.

In this study, skills demonstrated by accounting graduates are grouped into three categories - accounting skills and knowledge, communication and language skills, personal characteristics.

2. ACCOUNTING SKILLS AND KNOWLEDGE WERE SURVEYED BY ASKING ABOUT EIGHT CRITERIA. THESE CRITERIA INCLUDE:

- general knowledge of the field and ability to perform job responsibilities,
- ability to work with accounting standards and procedures,
- previous work-based experience (including internships)
- emphasizes accuracy at work
- basic knowledge of accounting procedures,
- awareness of global accounting and economics,
- knowledge of other related disciplines
- ability to use accounting software.

3. COMMUNICATION AND LANGUAGE SKILLS INCLUDED SEVEN CRITERIA:

- ability to work in a team
- written communication in Khmer
- written communication Chinese
- Written communication English
- Oral communication Khmer
- Oral communication Chinese
- Oral communication Chinese

4. PERSONAL CHARACTERISTICS INCLUDED FOURTEEN CRITERIA:

- ability to constantly learn
- trustworthiness and reliability
- sense of accountability
- ability to perform assigned tasks with minimal direction
- a strong sense of ethics
- ability to collaborate with colleagues and co-workers
- willingness to take initiative
- Problem-solving skills
- project management skills
- interpersonal skills
- ability to take correction
- leadership skills
- creativity

Each criterion is measured on 5-point Likert items and assigned numerical values as follows: Exceptional=5, Above Average = 4, Average = 3, Needs Support = 2, and Non-existent = 1. As a descriptive way, a criterion rated with a score of 3, 4, or 5 in the proportion of 50% or higher is considered “acceptable”, otherwise “unacceptable.”

Mann-Whitney U test and Kruskal-Wallis test followed by multiple comparisons performed with IBM SPSS 21 are employed. Microsoft Excel 2016 is also used.

RESULTS

Distribution of the employers by scale as large or small.

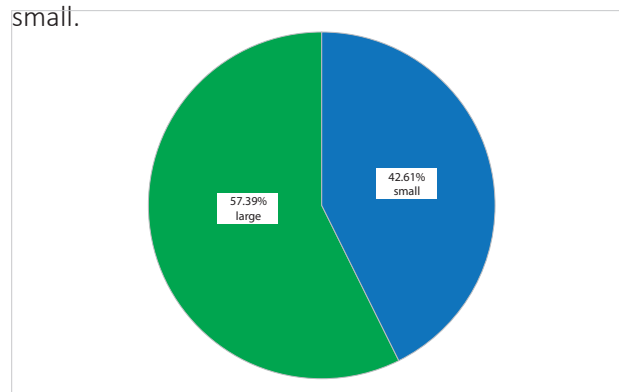


Figure 1 Distribution of employers as small or large

1. ACCOUNTING SKILLS AND KNOWLEDGE

Table 1 Percentage of employers (both small-scale and large scale) who rate 3, 4, or 5 for “accounting skills and knowledge”

No	Skills	Scale	Percent-age	Clopper-Pearson 95% CI	Valid Percent
1	General knowledge of the field and ability to perform job responsibilities	small	98.0	89.1 – 99.9	Acceptable
		large	100	94.6 – 100	Acceptable
2	Ability to work with accounting standards and procedures	small	73.5	58.9 – 85.1	Acceptable
		large	90.9	81.3 – 96.6	Acceptable
3	Previous work based experience can include internships	small	85.7	72.8 – 94.1	Acceptable
		large	90.9	81.3 – 96.6	Acceptable
4	Emphasizes accuracy at work	small	98.0	89.1 – 99.9	Acceptable
		large	97.0	89.5 – 99.6	Acceptable
5	Basic knowledge of accounting procedures	small	87.8	75.2 – 95.4	Acceptable
		large	95.5	87.3 – 99.1	Acceptable
6	Awareness of global accounting and economics	small	59.2	44.2 – 73.0	Acceptable
		large	71.2	58.7 – 81.7	Acceptable
7	Knowledge of other related disciplines	small	91.8	80.4 – 97.7	Acceptable
		large	86.4	75.7 – 93.6	Acceptable
8	Ability to use accounting software	small	81.6	68.0 – 91.2	Acceptable
		large	86.4	75.7 – 93.6	Acceptable

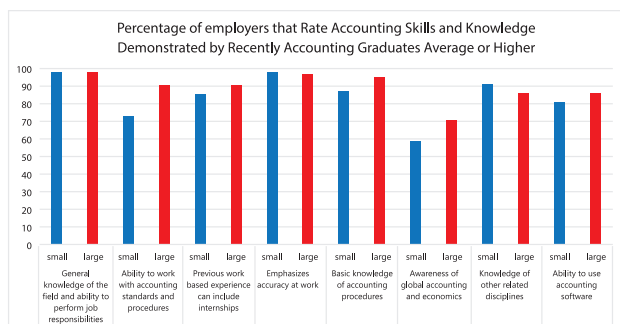


Figure 2 Percentage of employers that Rate Accounting Skills and Knowledge Demonstrated by Recently Accounting Graduates Average or Higher

Two areas of difference between large and small businesses showed up in the data. The area in which accountants seem to be weakest is awareness of global accounting and economics. Only 60% of small businesses rated their accountants as average or above average and only

70% of large businesses or organizations said the same. Two comments from the write-in portion of the survey mentioned the need for improvement in the area.

- Accounting graduates should be able to identify and be aware of international accounting standards.
- Accounting graduates should be aware of or have a sense of the current situation of global and national economies.
- College students need to understand more about global accounting around the world.

The second-lowest area of accounting skills is the ability to work with accounting standards and procedures. Large businesses gave a 90% rate and small businesses gave a 75% rate. One of the factors in this is those small businesses do not have an accounting department, rather the owner of the business or organization is also responsible for the accounts and may lack expertise in accounting.

2. COMMUNICATION AND LANGUAGE SKILLS

Table 2 Percentage of employers (both small-scale and large scale) who rate 3, 4, or 5 for “communication and language skills”

No	Skills	Scale	Percent-age	Clopper-Pearson 95% CI	Valid Percent
1	Ability to work in a team	small	95.9	86.0 – 99.5	Acceptable
		large	93.9	85.2 – 98.3	Acceptable
2	Written communication Khmer	small	93.9	83.1 – 98.7	Acceptable
		large	93.9	85.2 – 98.3	Acceptable
3	Written communication Chinese	small	28.6	16.6 – 43.3	Unacceptable
		large	33.3	22.2 – 46.0	Unacceptable
4	Written communication English	small	95.9	86.0 – 99.5	Acceptable
		large	93.9	85.2 – 98.3	Acceptable
5	Oral communication Khmer	small	100	92.7 – 100	Acceptable
		large	97.0	89.5 – 99.6	Acceptable
6	Oral communication Chinese	small	28.6	16.6 – 43.3	Unacceptable
		large	37.9	26.2 – 50.7	Unacceptable
7	Oral communication English	small	98.0	89.1 – 99.9	Acceptable
		large	97.0	89.5 – 99.6	Acceptable

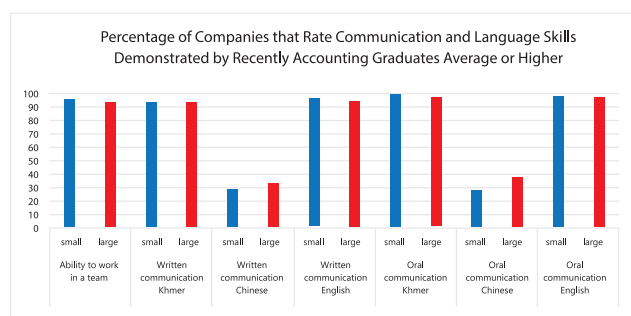


Figure 3 Percentage of employers that Rate Communication and Language Skills Demonstrated by Recently Accounting Graduates Average or Higher

Both small and large companies commented that accountants lacked the ability to communicate using oral or written Chinese. While employers rated their accountants high (between 90 and 100 percent) in other language areas, there was a noticeable lack of skills when it came to both written and spoken Chinese language abilities.

One employer surveyed commented that “accounting graduates in Cambodia need to improve their communication skills. They’re good in accounting-related stuff already, but when it comes to communicating with subordinate or customer, accountants seem to be a bit troubled. It is good to have great accounting skills, but it’s better to be able to communicate with clients.”

3 PERSONAL CHARACTERISTICS

Table 3 Percentage of employers (both small-scale and large scale) who rate 3, 4, or 5 for “personal characteristics”

No	Skills	Scale	Percentage	Clopper-Pearson	Valid Percent
1	Ability to constantly learn	small	91.8	80.4 – 97.7	acceptable
		large	93.9	85.2 – 98.3	acceptable
2	Trustworthiness and reliability	small	98.0	89.1 – 99.9	acceptable
		large	93.9	85.2 – 98.3	acceptable
3	Sense of accountability	small	91.8	80.4 – 97.7	acceptable
		large	95.5	87.3 – 99.1	acceptable
4	Ability to perform assigned tasks with minimal direction	small	77.6	63.4 – 88.2	acceptable
		large	89.4	79.4 – 95.6	acceptable
5	A strong sense of ethics	small	93.9	83.1 – 98.7	acceptable
		large	98.5	91.8 – 100	acceptable
6	Ability to collaborate with colleagues and co-workers	small	93.9	83.1 – 98.7	acceptable
		large	90.9	81.3 – 96.6	acceptable
7	Willingness to initiative	small	93.9	83.1 – 98.7	acceptable
		large	90.0	81.3 – 96.6	acceptable

8	Problem-solving skills	small	89.8	77.8 – 96.6	acceptable
		large	95.5	87.3 – 99.1	acceptable
9	Organizational skills	small	87.8	75.2 – 95.4	acceptable
		large	90.9	81.3 – 96.6	acceptable
10	Project Management Skills	small	75.5	61.1 – 86.7	acceptable
		large	89.4	79.4 – 95.6	acceptable
11	Interpersonal skills	small	95.9	86.0 – 99.5	acceptable
		large	95.5	87.3 – 99.1	acceptable
12	Ability to take correction	small	98.0	89.1 – 99.9	acceptable
		large	93.9	85.2 – 98.3	acceptable
13	Leadership skills	small	93.9	83.1 – 98.7	acceptable
		large	75.8	63.6 – 85.5	acceptable
14	Creativity	small	87.8	75.2 – 95.4	acceptable
		large	84.8	73.9 – 92.5	acceptable

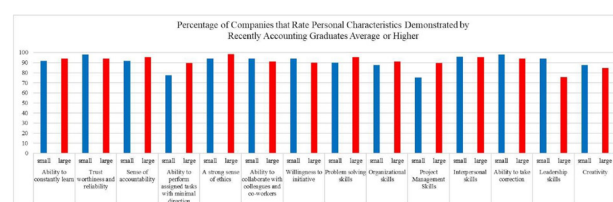


Figure 4 Percentage of employers that Rate Communication and Language Skills Demonstrated by Recently Accounting Graduates Average or Higher

Both small and large companies rated their accountants as average or above in the areas of personal characteristics. Large companies rated their accountants as slightly more likely to perform tasks with minimal direction than small companies and also said accountants in large companies were more likely to have stronger project management skills. Small companies said their accountants had stronger leadership skills, perhaps due to the nature of needing to provide more leadership when working in a small organization with less paid staff.

Some employer’s comments included:

- Based on experience, recent graduates need more commitment and patience toward their works.
- They (recent accounting graduates) are good

but hoping school will teach accounting students to become someone who companies can rely on (trustworthy) because companies need a trustworthy accountant to do the work. These days, accountants need to be creative. They must be capable of developing fresh ideas and strategies to solve complex issues.

- Vigilance to keep up with the changes to the state of the economy and tax law.

RESEARCH HYPOTHESES

H01: There is no significant difference between small and large employers' perceptions of accounting skills and knowledge demonstrated by recently accounting graduates.

Table 4 Results of Mann-Whitney U test for the difference of perception between small employers and large employers on “accounting skill and knowledge”

No.	Skills	Mean Rank		Mann-Whitney, U and Z	p-value (two-tailed)	Significant difference
		Small	Large			
1	General knowledge of the field and ability to perform job responsibilities	49.82	64.08	U =1216.000 Z =-2.505	.012	Significant
2	Ability to work with accounting standards and procedures	49.29	64.47	U =1190.000 Z =-2.552	.011	Significant
3	Previous work based experience can include internships	54.83	60.36	U =1461.500 Z = .931	.352	Not significant
4	Emphasizes accuracy at work	57.12	58.65	U = 1574.000 Z =-.0262	.793	Not significant
5	Basic knowledge of accounting procedures	51.45	62.86	U =1296.000 Z =-1.938	.053	Not significant
6	Awareness of global accounting and economics	54.70	60.45	U =1455.500 Z =-.952	.341	Not significant
7	Knowledge of other related disciplines	58.77	57.43	U =1579.500 Z =-.225	.822	Not significant
8	Ability to use accounting software	56.09	59.42	U =1523.500 Z =-.555	.579	Not significant

The significance value used in this analysis is 0.05 when the P-value is found to be less than 0.05, there it is considered to be a significant difference.

The results indicated that small employers and large employers have a significantly different perception of “General knowledge of the field and ability to perform job responsibilities” and “Ability to work with accounting standards and procedures” performed by accounting graduates.

Larger companies perceive their accountants as being more knowledgeable and having a better grasp of both general knowledge of accounting and accounting procedures. There are no other significant differences to note with P-value 0.05.

H02: There is no significant difference between small and large employers' perception of communication

and language skills demonstrated by recently accounting graduates.

Table 5 Results of the Mann-Whitney U test for the difference between the perception of small employers and large employers on “communication and language skills.”

No.	Skills	Mean Rank		Mann-Whitney, U and Z	p-value (two-tailed)	Significant difference
		Small	Large			
1	Ability to work in a team	55.34	59.98	U =1486.500 Z =-.792	.428	Not significant
2	Written communication Khmer	59.05	57.22	U =1565.500 Z =-.311	.756	Not significant
3	Written communication Chinese	57.18	58.61	U =1577.000 Z =-.239	.811	Not significant
4	Written communication English	53.29	61.50	U =1386.000 Z =-1.399	.162	Not significant
5	Oral communication Khmer	57.20	58.59	U = 1578.000 Z =-.255	.799	Not significant
6	Oral communication Chinese	57.43	58.42	U =1589.000 Z =-.165	.869	Not significant
7	Oral communication English	54.84	60.35	U =1462.000 Z =-.939	.348	Not significant

There is no significant difference in “communication and language skills” performed by accounting graduates as perceived by small and large business employers.

H03: There is no significant difference between small and large employers' perceptions of personal characteristics demonstrated by recently accounting graduates.

Table 6 Results of the Mann-Whitney U test for the difference of perception of small employers and large employers on “personal characteristics.”

No.	Skills	Mean Rank		Mann-Whitney, U and Z	p-value (two-tailed)	Significant difference
		Small	Large			
1	Ability to constantly learn	53.67	61.21	U =1405.000 Z =-1.279	.201	Not significant
2	Trustworthiness and reliability	57.51	58.36	U =1593.000 Z =-.146	.884	Not significant
3	Sense of accountability	54.19	60.83	U =143.500 Z =-1.117	.264	Not significant
4	Ability to perform assigned tasks with minimal direction	51.12	63.11	U =128.000 Z =-2.017	.044	Significant
5	A strong sense of ethics	54.33	60.73	U =1437.000 Z =-1.080	.280	Not significant
6	Ability to collaborate with colleagues and co-workers	60.74	55.96	U =1482.500 Z =-.843	.399	Not significant
7	Willingness to initiative	58.44	57.67	U =1595.500 Z =-.128	.898	Not significant
8	Problem-solving skills	55.57	59.80	U =1498.000 Z =-.716	.474	Not significant
9	Organizational skills	56.72	58.95	U =1554.500 Z =-.376	.707	Not significant
10	Project Management Skills	52.48	62.10	U =1346.500 Z =-1.632	.103	Not significant
11	Interpersonal skills	58.67	57.50	U =1584.000 Z =-.201	.840	Not significant
12	Ability to take correction	56.97	58.77	U =1566.500 Z =-.310	.757	Not significant
13	Leadership skills	65.76	52.24	U =1237.000 Z =-2.283	.022	significant
14	Creativity	61.39	55.48	U =1451.000 Z =-1.008	.313	Not significant

The results indicated that small employers and large employers have a significantly different perception of "Ability to perform assigned tasks with minimal direction" and "Leadership skills" performed by accounting graduates. It is noteworthy, that as noted in the results section, that accountants with small businesses and organizations are actually perceived to have greater leadership abilities than those in larger companies.

H04: There is no significant difference in the perception of employers on skills demonstrated by accounting graduates in categories "accounting skill and knowledge", "communication and language skills", and "personal characteristics" Kruskal-Wallis test was used to find out whether there is a difference in perception of all employers on three different categories of skills demonstrated by recent accounting graduates: accounting skills and knowledge, communication and language skills, and personal characteristics. The results indicated that there is a significant difference in the perception scores for the three type of skills ($H(2) = 11.099$, $p = .004$), with a mean rank of 1595.25 for accounting skills and knowledge, 1649.04 for communication and language skills, and 1719.05 for personal characteristics. Post-hoc Mann-Whitney tests using a Bonferroni-adjusted alpha level of .017 ($0.05/3$) were used to compare all pairs of groups. The difference in employers' perception between accounting skills and knowledge and communication and language skills, and between communication and language skills and personal characteristics are not significant ($U = 361121.000$, $Z = -.924$, $p = .355$; $U = 623583.000$, $Z = -1.585$, $p = .113$). The significant difference occurred between the perception of accounting skills and knowledge, and personal characteristics ($U = 682849.500$, $Z = -3.460$, $p = .001$)

CONCLUSION

This research focused on the skills of accountants as perceived by employers of accountants primarily in the private sector in Cambodia. It surveyed both large and small businesses and organizations and asked respondents about three key areas of skills necessary for accountants: accounting skills and knowledge, communication and language skills, and personal characteristics. The research found there was a significant difference between how employers at large and small companies viewed accountants "ability to work with accounting standards and principles." Employers at larger companies had a more favorable view of their accountants' abilities. Both employers

at large and small companies named "awareness of global accounting and economics" lower than other skills surveyed. As commerce in Cambodia becomes increasingly global, this skill will only increase in relevance and importance to employers. Similarly, employers noted that their accountants do not possess either written or spoken Chinese. This will also become increasingly important as investors from China continue to develop and invest in projects in Cambodia. As Cambodia continues to develop, the skills required of accountants will continue to develop in complexity and diversity.

RECOMMENDATIONS

Education in Cambodia has come a long way to prepare accounting students for a changing workplace and global economy. It is imperative that it continues to prepare students for the ever-changing landscape of accounting. Perhaps one of the best ways to do this is to provide accounting students with numerous opportunities for work experience and internships while they are students to allow the students to gain real-world experience. It is also important that accounting courses provide global perspectives of both accounting practices and economics.

LIMITATIONS

The limitations of this paper include the focus primarily on the private sector perceptions of graduate employed accountants. That means, a lack of samples from the public sector. We could have a sample that includes other stakeholders (graduate employees, academic and policymakers) perceptions, too. With greater sample size reflecting both the private and public sector and even a comprehensive involvement of stakeholders we could have a different outcome of results.

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