



SOFT SKILLS FOR ACCOUNTING GRADUATES

BY

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A dissertation submitted in fulfilment of the requirement
for the degree of Master of Science
(Accounting)

Kulliyyah of Economics and
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DECEMBER 2012

ABSTRACT

Accounting graduates today are expected to possess both hard skills and soft skills in order to be competitive in the profession and workplace. Due to that, this present study is conducted in order to examine the reasons for the need of accounting graduates to acquire soft skills, to identify the importance of various soft skills to accounting students, to investigate the level of soft skills exposed to students and the appropriate learning and teaching approach to develop soft skills. A survey had been conducted by distributing 250 and 200 sets of questionnaires to the accounting students and practitioners respectively with a total response rate of 50.9%. For the first objective, the findings showed that the top three reasons for the importance of accounting graduates to acquire soft skills are to provide high quality and professional services, to fulfill the expectation of employers and to have better career prospect. For the second objective, the findings reveal that the top three soft skills are problem solving/decision making, teamwork and ethics. The t-test results of this present study showed that there are no significant differences in the perceptions of accounting practitioners and students on the importance of the nine soft skills except for three soft skills that are analytical/critical thinking, teamwork and entrepreneurship skills. For the third objective, it was found that accounting students perceived that all the nine soft skills listed in the questionnaire were exposed to them either to 'certain extent' or 'great extent' during the degree program. Another interesting finding of this present study is that, majority of the respondents opted the option whereby soft skills should be developed both through integration in existing accounting courses and through additional soft skills modules. The implications of this present study is that accounting students need to realize the importance of acquiring the necessary soft skills and consequently take active role to equip themselves with soft skills demanded by the profession. Similarly, educators need to be well-equipped with the necessary soft skills in order for them to effectively expose the skills to the students.

ملخص البحث

يتوقع من طلاب المحاسبة اليوم أن يمتلكوا كل من المهارات الشخصية والمهارات الإجتماعية من أجل أن يكونوا قادرين على المنافسة في المهنة وكان العمل. وبسبب ذلك اجريه هذه الدراسة للبحث عن الأسباب التي أدت إلى طلاب أو خريجي المحاسبة الحاجة لاكتساب المهارات الشخصية، والتعرف على أهمية أنواع المهارات الشخصية المختلفة ، ومعرفة مستوى المهارات الشخصية التي يتعرض للطلاب لها وطرق تعليم وتطوير هذه المهارات. أجريا استطلاع رأي عن طريق توزيع 250 إستبياناً لطلبة المحاسبة و200 استبيان للممارسين وكان معدل الاستجابة الكلي 50.9%. أظهرت نتائج البحث، في فقرة الهدف الأول، أن أعلى ثلاثة أسباب لأهمية حصول خريجي المحاسبة على المهارات الشخصية هي: أولاً: توفير خدمات عالية الجودة في المهنة. ثانياً: تحقيق توقعات أصحاب العمل. وثالثاً: مستقبل وظيفي أفضل. أما الهدف الثاني ، فإن النتائج كشفت أن أهم ثلاث انواع المهارات الشخصية وهي: حل المشكلات /اتخاذ القرار والعمل الجماعي والأخلاق. أظهرت نتائج (T-Test) في هذه الدراسة أنه لا توجد فروق ذات دلالة إحصائية في تصورات للمحاسبين والطلاب على أهمية المهارات الشخصية التسعة باستثناء ثلاث مهارات هي المهارات التحليلية /التفكير النقدي، و مهارات العمل الجماعي ومهارات تنظيم المشاريع. ثم وجدة الدراسة تحت الهدف الثالث ، أن الطلاب المحاسبة قد تعرضوا للمهارات الشخصية التسعة الواردة في الاستبيان إلى "حد ما " أو " حد كبير " خلال برنامج دراستهم. ونتيجة مثيرة أخرى ظهرت في هذه الدراسة هو أن غالبية المستطلعين قد اختاروا الخيار أن المهارات الشخصية يجب أن تطور من خلال دماغها في الدورات المحاسبية القائمة وكذلك عن خلال وحدات إضافية للمهارات الشخصية. والآثار المترتبة على هذه الدراسة الحالية هو أن طلاب المحاسبة بحاجة إلى أن يدركوا أهمية اكتساب المهارات الشخصية اللازمة وبالتالي اتخاذ دور نشيط لتجهيز أنفسهم بذه المهارات التي تطالب بها المهنة. وبالمثل، المدرسين أو المدربين بحاجة إلى أن يكونوا مجهزين تجهيزاً جيداً في المهارات الشخصية اللازمة من أجل عرض هذه المهارات بالطريقة الفعالة للطلاب.

APPROVAL PAGE

I certify that I have supervised and read this study and that in my opinion, it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as a dissertation for the degree of Master of Science (Accounting).

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Supervisor

I certify that I have read this study and that in my opinion it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as a dissertation for the degree of Master of Science (Accounting).

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DECLARATION

I here declare that this dissertation is the results of own investigation, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at IIUM or other institutions.

Juhaida binti Ishak

Signature.....

Date.....

INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA

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ACKNOWLEDGEMENTS

In the name of Allah the Almighty, the Most Gracious and Most Merciful. All praises are due to Allah and peace and blessings be upon His Prophet Muhammad S.A.W. First and foremost, I would like to thank Allah for giving me His blessing, because without His mercifulness, I would not be able to complete this dissertation.

Special appreciation goes to my parents; Ishak bin Hashim and Mastura bt Abu Hanifah, my loving husband; Syahrul Azhar Mahmood, my kids; Muhammad Danish and Nurathirah Sofiya and my siblings for all the support, patience and understanding that they have showered me throughout the journey to complete my thesis and study.

My heartiest appreciation to my supervisor, Dr Suhaiza Ismail for the teachings, advice, support, guidance, time and spirit. I consider myself to be very fortunate to be under her supervisions. May Allah bless and repay her kind and valuable cooperation. My special thanks to lecturers of accounting department who have provided great teachings and advice during my postgraduate studies in IIUM.

I would also like to take this opportunity to thank all my dearest friends, colleagues and those who have helped me directly and indirectly upon the completion of my writing. Thank you to all.

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CHAPTER ONE

INTRODUCTION

1.0 STUDY'S BACKGROUND

Globalization and innovations in information technology have called for higher education institutions to produce graduates that are well equipped with both technical knowledge or hard skills and soft skills. This is because the mere possession of technical knowledge is no longer sufficient in preparing the graduates for their future career. It is evidenced in prior studies that employers are now looking for potential employees that have a blend of both soft and hard skills (Azizah, 1997; Wan Zurina, 2000; Weber, Finley, Crawford and Rivera, 2009 and Villiers, 2010). This is because an employee who is not only technically competent but also equipped with necessary soft skills such as communication and thinking skills bring benefits to the company by delivering better quality services (Bancino and Zevalkink, 2007). Furthermore, as claimed by Mara et al. (2007), accountants today are expected to combine hard skills and soft skills to enable them to be multitasking in modern businesses.

In Malaysia, realizing the fundamental of soft skills among graduates, Malaysian Ministry of Higher Education (MOHE) has emphasized on the need of higher education institutions to exposed students with necessary skills during their study program. Moreover, in monitoring the level of soft skills among higher education institutions students' in Malaysia, the MOHE has been conducting an online survey meant for final year undergraduate students in order to gain information on the level of soft skills acquisition among the students. The online survey known as Malaysian Soft Skill Scale (My 3s) comprises of seven types of soft skills that are

communicative skills; thinking and problem solving skill; team work; life- long learning and information management skill; entrepreneur skill; ethics, moral and professionalism; and leadership skills (Aida Suraya, 2008; Roselina, 2009 and MOHE, 2012).

Accountant is one of the professions whose members are highly expected to have certain level of soft skills in delivering their tasks. This is because, the work as an accountant is no longer mainly about understanding and interpreting of accounting standards or preparing financial statements, but instead, businesses nowadays require accounting professionals with cognitive or higher order thinking skills in assisting them with crucial business decision (Penafort and Bedah, 1997; Jones and Abraham, 2007 and Main, 2009). Therefore, it is important to undertake a study to investigate the soft skills among accounting graduates in Malaysia.

1.1 MOTIVATIONS OF THE STUDY

As mentioned earlier, higher education needs to expose students to soft skills in addition to other technical skills. Therefore, the main motivation for this study stems from the increase pressure on accounting education system to enhance the competency level of the accounting graduates in order to meet the expected roles of the profession and to ensure the relevancy of this profession within the society (Jackling and Lange, 2009; Roselina, 2009 and Mohammed and Akbar, 2011).

The second motivation of this study is due to the fact that majority of prior studies on soft skills are from western and developed countries. As argued by Lin, Xiong and Liu (2005), accounting education is subject to the influences of economic, technology, social and cultural factors in specific country. In other words, different countries have specific factors that influence the need for different types of soft skills.

For instance, Lin et al. (2005) discovered different result on the importance of soft skills as perceived by respondents in China than reported by researchers in the West. Therefore, it motivates the present researcher to conduct similar study to assess types of soft skills deemed to be important for accounting graduates in Malaysia. Furthermore, as majority of previous Malaysian studies on the extent of soft skills provision during study program only examined the overall provision without focusing on specific discipline, therefore this present study needs to be conducted to assess the level of soft skills provision among accounting students in Malaysia.

1.2 OBJECTIVES OF THE STUDY

Generally, the present study intends to examine the reasons for the need of accounting graduates to acquire soft skills, to identify the importance of various soft skills to accounting students, to investigate the level of soft skills exposed to student and the appropriate learning and teaching approach to develop soft skills. In particular, there are four objectives of this present study:

- RO₁: To examine the importance of acquiring soft skills by accounting graduates.
- RO₂: To identify soft skills required for accounting graduates from the perception of accounting practitioners and accounting students.
- RO₃: To investigate the extent to which various soft skills were exposed to accounting students during their undergraduate study program.
- RO₄: To identify the approaches to develop soft skills among accounting students.

In relation to the four objectives, this study formulates the following five research questions:

- RQ₁: Why soft skills need to be acquired by accounting graduates?
- RQ_{2a}: What are the types of soft skills required by accounting graduates?
- RQ_{2b}: Is there any difference in the perceptions of accounting practitioners and students regarding the types of soft skills required by accounting graduates?
- RQ₃: To what extent the soft skills are being exposed to accounting students during their undergraduate study program?
- RQ₄: What are the approaches to develop soft skills among accounting students?

1.3 SIGNIFICANCE OF THE STUDY

As it is evidenced that soft skills will lead to better performance in academic and career field, this study hopes that by assessing perceptions on types of soft skills perceived to be important for accounting profession, accounting educators can encourage students to acquire the soft skills in order to prepare them for their future career. Furthermore, it is important to assess students' perception on types of soft skills they perceived important as changes in perceptions need to be made if it is found that their perception is not in-line with the perceptions of the practitioners. As claimed by Jones and Sin (2002), students need to be aware of the skills that they are expected to have rather than what they themselves perceived. Moreover, this study may provide input to accounting educators on the extent of soft skills provision to accounting students and at the same time provide guidance to educators to help students in developing the required soft skills through appropriate teaching and learning approaches.

1.4 ORGANIZATION OF STUDY'S CHAPTERS

This research is organized into five chapters including this chapter. The first chapter contains an introduction of the study, motivation for this study, research objectives and research questions, significance of the study and structure of the dissertation. Chapter two presents a review of related literature. Chapter three describes theory, hypothesis and research methodology. Chapter four presents an analysis and discussion of data collected from respondents of the questionnaires. Finally, Chapter five presents a summary of findings, limitations and recommendations for further research.

CHAPTER TWO

LITERATURE REVIEW

2.0 INTRODUCTION

This chapter reviews relevant literatures on soft skills among students in higher education institutions and is organized as follows. Section 2.1 presents the definition of soft skills and hard skills. Section 2.2 discusses on the importance of soft skills as being highlighted in previous literatures. Section 2.3 reviews on previous empirical studies on soft skills for accounting graduates, followed by Section 2.4 which presents previous Malaysian studies on students' soft skills. Then, Section 2.5 presents literatures on approaches to integrate or to inculcate soft skills to students of undergraduate program. Finally, Section 2.6 summarizes the chapter.

2.1 DEFINITION OF SOFT SKILLS AND HARD SKILLS

As mentioned earlier in Chapter 1, technical professionals of various disciplines including accountant are increasingly required to broaden their knowledge and skills which has resulted higher education institutions to focus not only on the development of hard skills or technical knowledge but also on the soft skills among students.

Hard skills refer to the skills in the technical category, dealing with data and administrative skills (Villiers, 2010). In other words, hard skills refer to the technical knowledge and abilities that an individual should have to carry out the tasks associated with the position (Ahmed, Capretz, Bouktif and Campbell, 2012). Meanwhile, soft skills are skills often referred to as interpersonal, human, people or behavioral skills, and place emphasis on personal behavior and managing

relationships between people (Rainsbury et al., 2002). In other words, soft skills are referred to a range of general education skills which include communication and interpersonal skills, problem solving skills, conceptual/analytical and critical skills, visual, oral and aural skills, judgement and synthesis skills (Boyce et al., 2001).

In summary, soft skills and hard skills are two different types of skills but both are needed in one's career to fulfill their jobs. As claimed by Johnston and McGregor (2005), modern professional practice requires not only recognizes technical/hard skills, but also high-level generic or soft professional skills. In fact, some researchers such as Weber et al. (2009) argued that companies may not be concerned with the technical skills of their entry-level managers because they will train them according to their company standards, but most companies want their future managers to have the soft skills to be successful within their organization's environment. Therefore, apart from providing students with the hard/technical skills, universities are entrusted with the task of grooming students with the soft skills required to be successful workers (Aida Suraya et al., 2005). However, in this study, the focus would be on the soft skills for accounting graduates which are the skills that compliment the hard skills.

2.2 THE IMPORTANCE OF SOFT SKILLS

It has been more than a decade that accounting professionals and researchers have advocated changes in the accounting education system where part of the changes required soft skills to be inculcated in the accounting's curriculum (Burnett, 2003; Hurt, 2007; Sugahara et al., 2010). This is because, in the current climate, the acquisition of technical accounting skill is still relevant, but there is an increasing need for accountants to have greater soft skills (French and Coppage, 2000). As soft skills are vital for all graduates to acquire, regardless of their field of study, the Malaysian

Ministry of Higher Education has taken steps to ensure that soft skills being addressed in the higher education curriculum (Hairuzila, Hazadiah and Normah, 2009). Therefore, the success of higher education institution in preparing graduates with strong technical knowledge together with soft skills can reflect a good image of the university as a provider of human capital for the industry.

Previous literatures indicate that accountants are expected to have solid accounting skills and strong analytical skill together with other types of soft skills to enhance their employability as the person who has an extra edge over his rivals will get the job (Hairuzila et al., 2009; Sharma, 2009 and Villiers, 2010). This fact was supported by Penafort and Bedah (1997), who claimed that for the positions of accountants, skills such as analytical mind, communication skill, leadership and teamwork skill were recognized as being important to most of the Malaysian employers. A local study by researchers from Universiti Sains Malaysia revealed the fact that the lacking of soft skills among graduates may have contributed to the difficulties faced by graduates in obtaining employment (Munir, 2005). In spite of this, recent studies by the Ministry of Higher education (MOHE) on graduate employability from 2006 to 2009 have shown a significant improvement in graduates' employability which might be as a result of a policy created by MOHE to produce graduates who are ready for the workplace through certain initiatives such as the introduction of soft skills module (Salina, Nurazariah, Noraina and Jegatheesan, 2011). Therefore, as claimed by Velasco (2012), in selecting candidates, the selection criteria are related to soft skills, although hard skills and other characteristics are also screening devices in order to avoid unprofitable candidates.

Previous literatures also claimed that graduates are not only required to have knowledge of an academic subject but it is also necessary for them to gain skills

which will enhance their prospects of employment (Gammie et al., 2002; Main, 2009; Brungardt, 2009; Chakraborty, 2009; Sharma, 2009; Balaji and Somashekar, 2009). According to Dhobale (2009), soft skills are necessary for career enhancement of an individual since these skills are personal traits that enhance an individual's interaction, communication skills and job performance. In order to move into management or supervisory positions, candidates must show that they have skills in areas such as communication, teamwork and leadership (Bancino and Zevalkink, 2007). Therefore, soft skills have been claimed as necessary for promotion to higher levels (Guinn et al., 2004). Meanwhile, according to Ted (2000) as quoted by Balaji and Somashekar (2009), when company has to make decision of downsizing the number of its employees, those with extra skills will be the ones who would be retained.

According to Rumble (1998), additional skills and competencies were needed by accountants to provide high quality, professional services to clients. This is also supported by Villiers (2010) who claimed that soft skills can be positively linked to strong performance at all levels of professionals. Therefore, in addition to job's specific knowledge, it is also important to have some additional skills so that an individual can perform well in his or her career. Previous literatures also demonstrated that there is an expansion in the roles undertaken by practicing accountants and therefore have resulted in additional proficiencies being required by accounting graduates (Jones and Abraham, 2007). As claimed by Quek (2005), graduates who have generic skills such as problem solving and innovation skill will be able to satisfy the demands of complex working situations. As a result of that companies nowadays may not only concern with technical knowledge but they expect the future employees to have appropriate soft skills (Weber et al., 2009). In addition to that, soft skills have

been claimed as a contributor for success of the accounting graduates in career as well as academic field (French and Coppage, 2000).

Technical or hard skills will always be a priority in the development of a well-rounded accounting graduate but it is not sufficient for a successful accounting career that includes an individual's selection, retention and advancement (Tempone et al., 2012; Kermis and Kermis, 2008). Therefore, accounting students should be trained in all-rounded disciplines in order to provide them with skills and technique to survive and compete in this dynamic and complex business world (Ng, 2000).

2.3 EMPIRICAL STUDIES ON SOFT SKILLS FOR ACCOUNTING GRADUATES

Several studies have been conducted to assess the expectation of practitioners, academics and accounting students on skills that are important to be possessed by accounting graduates. Some of the studies solely focused on soft skills and some on both types of skills; soft and hard skills. In addition to that, there are also empirical studies which examined the level of soft skills' provision to accounting students during their study program.

One of the studies on perceptions of accounting practitioners was carried out by Ahadiat (1999), who conducted a mail survey to a randomly selected sample of 250 accounting graduates from California State Polytechnic University with a response rate of 40%. The participants were required to indicate the importance of the skills and knowledge outlined in the Accounting Education Change Commission (AECC) and Institute of Management Accountant (IMA) in United States. The results demonstrated that other than the accounting technical knowledge, there are soft skills that are believed to be equally important which include analytical and critical

thinking, teamwork and leadership skill. A comparison on the importance of skills for accounting graduates on three consecutive years was done by Lee and Blaszczynski (1999). Questionnaires were sent to 166 of the “Fortune 500” companies in United States with a response rate of 42.8%. The respondents were asked to evaluate the relative importance of five types of skills which includes accounting knowledge; communication skills; group work/interpersonal skills; problem solving; and personal computer and internet skills. Results showed that the importance of accounting knowledge for accounting graduates was perceived to decrease over time, whereas the importance of communication skills and group skills were increasing.

The increasing importance of soft skills had also being evidenced in study by Palmer et al. (2004), where they compared international competency studies from The Big 8 White Paper in 1989 to recent studies by the Institute Management Accountants, Institute of Internal Auditors, International Federation of Accountants and the American Institute of Certified Public Accountants. Based from their study, it was found that knowledge and skills that were found to be important are communication skill, interpersonal skill, general business knowledge and problem solving skills. Therefore, Palmer et al. (2004) showed that soft skills are becoming more important than some of the accounting knowledge normally included in accounting curriculum.

In a study by Burnett (2003), she had identified soft skills that are important for fresh graduates by assessing perceptions of employers and practitioners by using five point likert- scale from 1(least important) to 5 (most important). Questionnaires were distributed to 116 employers of accounting graduates in West Texas A&M University and 357 members of a local certified public accountant. The response rate of the study was 27.6% for employers’ response and 21.7% for certified public accountants’ response. The top soft skills considered to be importance by the

employers' respondents were analytical/critical thinking, written communication, oral communication, teamwork and decision making. Meanwhile, for the certified public accountants' respondents, the top five soft skills considered to be importance by them were written communication, oral communication, analytical/critical thinking, decision making and teamwork. Therefore, it shows that employers as well as the accounting practitioners have come to a common agreement on types of soft skills deemed to be important for accounting graduates.

The study's objective by Tempone et al. (2012) was to establish the soft skills need to be acquired by graduates of professional accounting programs by conducting interviews with various employers and members of professional bodies in Australia. Thirty two people were interviewed consisting of three representatives of professional bodies and 29 accounting employers. Results of the study showed that the key non-technical skills which employers rate as most important are communication skill, teamwork, and problem solving skill. Another study in Australia was conducted by Pan and Perera (2012) where the study specifically assessed types of knowledge and skills expected from accounting graduates by the employers through distribution of 505 questionnaires to the participants with a response rate of 26.1%. Data collected from the survey were analyzed by using a simple technique of frequency distribution. The results showed that over 90% of the respondents indicated that communication and problem solving were either important or very important, whereas over 70% of the respondents identified teamwork, ethics and critical thinking either important or very important.

There was a study by Hassall et al. (2005) which compares the opinions of the employers of management accountants in Spain and the United Kingdom to determine the skills considered to be important for management accountant. A total of 950 and

270 questionnaires were sent to representatives of organizations who employ management accountants in the United Kingdom and Spain with a response rate of 22.5% and 20.4% respectively. The results showed that the employers of management accountants in both countries perceive that the soft skills specified in their study which includes communication skill, teamwork and problem solving are a necessary requisite for the management accountant to be able to perform his/her duties. Meanwhile, a study by Uyar and Haydar (2011) investigated the skills and knowledge required for the auditing profession in Turkey. An online questionnaire has been sent to external auditors in Turkey with a total of 39 auditors replied to the survey. For the skills dimension, the respondents were required to rate the importance of these skills based on a Likert-Scale ranging from 1 (not important) to 5 (extremely important). Results of their study showed that ethics (mean=4.85), teamwork (mean=4.85), continuous learning (mean=4.72), analytical thinking (mean=4.69) and communication skills (mean=4.69) are perceived as the most important skills for auditing profession. A study by Ahadiat (2002) determined the skills considered to be importance for accounting employees in health care industry. Five hundred sets of questionnaires which contained 81 specific accounting knowledge, skills and attributes (KSA) were sent randomly to directors of human relation of health care institutions located throughout United States. A total of 229 questionnaires were received containing 220 usable responses representing a response rate of 44 percent. The participants were asked to indicate the importance of each KSA in their personnel selection and recruiting process. The study found that health care organizations as a whole favour recruiting individuals who are well groomed with attributes such as written and oral communication skill and many others that go beyond technical accounting knowledge.

One of the studies on perception of academics was conducted by Rumble (1998) where one of the research objectives was to determine the relative importance of soft skills on the likert – scale of 1(least important) to 7 (most important). Questionnaires were distributed to 159 academics of colleges and universities from 10 Midwestern states: Ohio, Indiana, Illinois, Wisconsin, North Dakota, South Dakota, Missouri, Nebraska, Iowa and Kansas. The response of the study's survey was 96 out of 159 which yield a response rate of 60.38%. The results showed that problem solving skill and analytical skill were the most important, followed by written and oral communication skills.

There were also studies which assess perceptions of different group of respondents on soft skills for accounting graduates. For example, study by Albrecht and Sack (2000) assessed perceptions of practitioners and academics on the importance of various skills for accounting graduates on a scale of 1 (no priority) to 5 (top priority). Of the total of 4800 questionnaires distributed to accounting practitioners and accounting educators in United States, only 1000 completed questionnaires were returned back. Educators perceived analytical/critical thinking, written communication and oral communication as the most important skills. Meanwhile, written communication, analytical/critical thinking and oral communication were perceived to be the most important skill by practitioners. Therefore, study by Albrecht and Sack (2000) concluded that both groups of respondents were in substantial agreement on the skills considered to be important for accounting graduates where the skills in the order of importance are; analytical/critical thinking skill, written communication, oral communication, and decision making.

Another study on assessing perceptions of practitioners and academics was done by Hawkes et al. (2003) through questionnaire to 200 public and 100 private