

AWARENESS, PERCEPTION AND BEHAVIOUR OF ACCOUNTING STUDENTS IN PRIVATE HIGHER EDUCATION INSTITUTION TOWARDS PROFESSIONAL ACCOUNTANCY QUALIFICATIONS

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Abstract: *The purpose of this paper is to investigate the accounting students' awareness, perception and behaviour towards Professional Accountancy Qualifications (PAQ). The focus is on undergraduate accounting students at Universiti Selangor (UNISEL). The questionnaire, which has been categorised into awareness, perception and behaviour category, was distributed and the data received were analysed using the descriptive statistics of frequency distributions and percentages. The finding of this study shows that majority of accounting students are generally aware of PAQ but they have insufficient information about it. The analysis from students' perceptions indicates that salary and job opportunity to advance are among the most significant motivational factors for students to pursue PAQ. Additionally, the behavioural analysis found that the majority of the students display a positive attitude towards PAQ. However, accounting students would prefer to get hired rather than pursuing PAQ, regardless of their knowledge and awareness to attain such qualifications. The findings of this study cannot be generalized due to different environment and situations. Nevertheless, the research outcome has contributed to the existing accounting education literature by exploring the awareness, perception and behaviour of accounting students towards PAQ in private higher education institution.*

Keywords: *Accounting Students, Awareness, Perceptions, Behaviour, Professional Accountancy Qualifications*

Introduction

Professional accountant is a person trained professionally in accounting and normally have a Professional Accountancy Qualification (PAQ) awarded by professional accounting bodies (Azni Suhaily, Tengku Rahimah & Suhaili, 2016) such as the Association of Chartered Certified Accountants (ACCA), the Chartered Institute of Management Accountants (CIMA), the Institute of Chartered Accountants in England and Wales (ICAEW), the Certified Practising Accountant (CPA) Australia and the Malaysian Institute of Certified Public Accountants (MICPA). The PAQ is normally offered to the secondary school leavers as well as the accounting students.

Throughout the years, the Malaysian government has taken numerous efforts in encouraging accounting students to pursue PAQ and subsequently to increase the number of professional accountants especially among Bumiputeras. For example, the government has set up a few agencies such as Yayasan Peneraju, Talent Corporation and Malaysian Professional Accounting Centre (MyPAC) to offer sponsorships and assistance to the candidates to pursue PAQ (Mohamed, 2018). A few collaborations have also been formed such as the collaboration between the Accountant General's Department with local universities and professional accountancy bodies in encouraging students and public accountants to have professional qualifications on top of their academic degrees (Arnold, 2017).

However, Bernama (2017) reported that as per the year 2017, the number of Malaysian professional accountants was only 33,000 by which 20,032 were registered with Malaysian Institute of Accountants (MIA) as a chartered accountant and only 1,686 of the chartered accountants are Bumiputera professionally-qualified accountants. Malaysia still experience a shortage of professional accountants, suggesting that not many of the accounting students have the interest to pursue PAQ. Previous and recent studies (Mazlina & Mohammad Hasmawi, 2012; Dalilah, Mohd Adha, Morni Hayati & Mazilena, 2017; Maisarah, Annur Azizah, Noriza, Norhalimah & Ramakrishnan, 2018; Suhaila, 2017; Mazlina & Mohammad Hasmawi, 2012) have shown that the probability of accounting students to pursue PAQ was low. If the number of professional accountants does not show significant growth in one-year time, the aim of the Malaysia government to have at least 60,000 qualified accountants by year 2020 could be affected. Thus, this study attempts to study a few factors perceived by the accounting students, which might affect their decisions to pursue PAQ. This study will also determine the most and least significant factor perceived by them regarding PAQ.

Mostly, accounting students obtain information about PAQ from activities held by their universities. Other accounting bodies and organisations also collaborate together with universities to motivate the graduates to pursue PAQ after graduated. Thus, the interest to pursue PAQ could be nurtured during their journey of undergraduate study. Despite the efforts carried out by various parties, the responses and behaviour of graduates towards PAQ are still uncertain.

The paper is organized as follows; the next section discusses the literature reviews on PAQ, the awareness, perception and behaviour of accounting students towards PAQ. The third section discusses the methodology adopted during the study. Under the findings section, the discussion of the analysis from the study is elaborated. The last section concludes the study.

Literature Review

Previous studies on accounting education have examined various factors affecting students' decision to develop their accounting career after graduation. Among the factors discussed are job security or stability, financial assistance, career opportunities, and salary advancement (Dalilah et al., 2017; McDowall & Jackling, 2010; Girbina, Albu & Albu, 2013; Haslinah, Mariati & Mohd Sufri, 2016; Dibabe, Wubie & Wondmagegn, 2015). A study revealed that 70% of final year accounting students plan to work immediately after graduating (Mazlina & Mohammad Hasmawi, 2012). Khaled (2012) in his study showed that public accountant was mostly preferred and chosen as the first choice as a career by accounting students compared to management accountant. In a similar study conducted in Pakistan, 49.3% of accounting students preferred to be a corporate accountant after graduating, followed by 22.7% for a public accountant and government accountant, and 5.3% chose to be accounting educator (Rusmita, 2018).

A degree in accountancy and related field is considered as the minimum education requirement to become a chartered accountant. Mostly, the qualification of accounting degree consists of core and elective subjects together with assignments which meant to give students a more well-rounded experience. In other words, the accounting degree introduces a wide array of fields relative to accounting. Students are exposed to a range of subjects with regards to financial and non-financial field such as financial accounting, management accounting, taxation, auditing, corporate governance and others. In contrast, PAQ focuses on the technical areas of accounting, giving students more specialized knowledge about accounting and based on real case situations (Hay & Maltby, 1997). Sugahara, Hiramatsu & Boland (2009) suggested that accounting students may choose to attain the qualifications after they become confidence with their work experiences. Students may choose to continue doing PAQ after graduation or while working. Each PAQ is awarded by a different body and has a different focus. For example, ACCA is on a business issue, CPA is a license for public accountants and CIMA is giving credential for management accountants.

Most of the accounting students in many countries including Malaysia have positive perceptions towards accounting profession in general (Faizah, Noor Syakila, Nurulhuda, Hani Syaida & Fatin Atira, 2016; Mowliid Ahmed Hassan, 2016; Mbawuni, 2015; Birawani Dwi Anggraeni, Sandra Aulia & Dewi Kartikasari, 2018) and professional accountants in specific (Azni Suhaily et al., 2016; Mazlina & Mohammad Hasmawi, 2012). According to Mas Ervina, Noor Sufiawati, Emelin & Fazrul Hanim (2015), readiness is the most important factor that influences the students' decision to pursue PAQ. Mazlina & Mohammad Hasmawi (2012) in their study found that only about 28% of final year accounting students have the intention to pursue PAQ. Students who have work experience and major in other disciplines are more reluctant to become a professional accountant (Sugahara et al., 2009).

Universities and professional bodies need to work together to develop graduate employability. There is still a gap exists between students and practitioner's perception in terms of competencies required for the future career of accounting students (Adel & Fatema, 2014). Basic accounting skills were agreed as the most significant professional skills needed for accounting students. General knowledge of accounting was perceived as the least important skills by the practitioner while leadership skills by the students. On the other hand, the gap can also be found between practitioner and educator (Hakim, 2016; Wells & Fieger, 2006). There is a mismatch between the professional skills required by practitioners and perceived by the educators. While practitioner felt that students should learn at a faster pace in accounting

career, the educators felt that there was too much reliance on memorization in accounting education (Inaliah, Khairunnisak, Nur Adila, Nur Zulaikha & Zati Arifah, 2016). As such, written communication, continuous learning and decision making skills were considered the most essential from the perspective of the educators. Nevertheless, both practitioners and educators were agreed on the importance of graduate skills.

In addition, career development, amount of salary and social status are among the factors which could motivate students to obtain PAQ after completing their bachelor degree (Suhaila, 2017). Azni Suhaily et al. (2016) found similar motivating factors in their study. It is perceived that certified accountants earn more salary than ordinary accountants due to insufficient number of chartered accountants worldwide including Malaysia as they are highly demanded by employers, especially international organizations (Mustafa, 2019). Furthermore, most employers believe that PAQ produces different set of skills and competency in carrying out real job compared to undergraduate accountancy course, thus accountants with PAQ usually will be paid more in terms of salary.

Mazlina & Mohammad Hasmawi (2012) also found that the majority of the students perceived that professional accountants are more respected than accountants with a degree in accounting. Accounting students are strongly believed that becoming a professional accountant or chartered accountant will provide job opportunity with job security which lead to a better social status for their future career. These factors motivated and influenced them to pursue PAQ. It is also presumed that with the PAQ, it will help to add value to a person in long term by embracing with the latest transformation and innovation in business from various aspects such as technology and globalization (Corkern, Parks & Morgan, 2013). The huge transformation today demands accountants from providing bookkeeping to involving in strategic decision-making process within organizations. Therefore, it is crucial to go beyond an accounting degree and pursue PAQ (Guthrie & Parker, 2016).

Financial has been among the most challenging factor for students to pursue PAQ. As part of government's initiative, Yayasan Peneraju has been established under the Bumiputera Economic Transformation Programme to alleviate the problem of insufficient Bumiputera professional accountants as their number is targeted to reach 60,000 by the year 2020 to cater the demand from industry (Mohamed, 2018; Lee, 2018). In addition, there is also financial support provided by the professional body to encourage students to pursue PAQ such as the accelerate program offered by ACCA. Eligible students under this program enjoy benefits such as reduced initial registration fee and free annual subscription fee up to 2 years after graduation.

Other than financial support, a program which can ease or speed up the journey to obtain PAQ is another support which can be provided by having collaboration between universities, industry and the professional body. A new program called the ACCA InTernary Programme was launched as an initiative by ACCA in collaboration with the two local universities and ACCA Approved Employers provides undergraduates of accounting degrees with an accelerated pathway to study for a professional qualification while completing the industrial experience required to qualify as an ACCA Chartered Certified Accountant, all within two years of graduation from the university (Sani, 2018). This blending mode of learning involving university and industry is aligned with the Malaysia Education Blueprint 2015-2025 (Ministry of Education Malaysia, 2013).

In Malaysia, the accounting students' intention to pursue PAQ were generally low (Mas Ervina et al., 2015; Suhaila, 2017; Faizah et al., 2016; Mowliid, 2016). A recent study conducted by Dalilah et al. (2017) shows that only about 38.3% of the accounting students are certain to pursue PAQ after graduating. Prior to that Mazlina & Mohammad Hasmawi (2012) found a lower percentage of 28% from respondents who really have the intention to pursue PAQ. Earlier studies revealed that the accounting students were hesitant to pursue PAQ after graduating due to several reasons such as long period to obtain, difficult to pass and costly (Mazlina & Mohammad Hasmawi, 2012; Suhaila, 2017).

Although there are studies on the awareness and perception of accounting students towards PAQ in Malaysia (Dalilah et al., 2017; Mazlina & Mohammad Hasmawi, 2012; Mas Ervina et al., 2015; Suhaila, 2017; Faizah et al., 2016), the literature on the same issue among accounting students in Private Higher Education Institutions (PHEI) is still inadequate. This study attempts to investigate the accounting students' awareness, perception and behaviour towards PAQ in PHEI.

Research Methodology

The primary data collection process was carried out in Universiti Selangor (UNISEL), an independent university owned and managed by the Selangor state government. The structured questionnaire which was adapted from (Dalilah et al., 2017; Mazlina & Mohammad Hasmawi, 2012) had four sections. Section A requires the students to fill out their demographic details while Section B sight information on the students' awareness and understanding on PAQ by selecting "yes" or "no" questions. Section C contains 24 items assessed the students' perceptions towards PAQ on five-point Likert-type scales ranging from 1 (strongly disagree) to 5 (strongly agree). Lastly, section D evaluates students' behaviour towards PAQ. In order to achieve the objectives of the study, the accounting students were selected as the respondents. From the population of 605 undergraduate accounting students in UNISEL, a total of 300 questionnaires were distributed to students currently pursuing Bachelor of Accountancy program from the Faculty of Business and Accountancy. Students of Diploma in Accountancy were excluded in order to obtain more accurate result. Out of 300 questionnaires distributed, only 248 were returned back. After going through the respondents' data, 204 questionnaires were usable for further analysis, giving a usable rate of 82.2%. Descriptive and frequencies analysis was performed using Statistical Package for Social Sciences (SPSS) and it was based on the total number of respondents answering each particular question. In addition, a descriptive analysis of mean score was computed for the Likert Scale items.

Research Findings

Descriptive characteristics of the profile of the respondents from the survey responses appear in Table 1.

Table 1: Demographic Characteristics of Respondents

		Frequency	Percentage (%)
Age	Below 20	16	7.8
	21-25	173	84.8
	26-30	15	7.4
Gender	Female	145	71.1
	Male	59	28.9

Year of study	1 st year	42	20.6
	2 nd year	41	20.1
	3 rd year	56	27.5
	4 th year	65	31.9

Majority of the respondents are between 21 and 25 years old representing 84.8%. Only 7.8% of the respondents are below 20 years old and 7.4% of the respondents are within the age of 26 to 30 years old. In terms of gender, as expected from previous studies (Yong, 2017; Latifah, 2015), the majority of the respondents are female students (71.1%) while male students represent about 28.9%. Among respondents pursuing Bachelor of Accountancy program, 31.9% are in their fourth year of study, third year (27.5%), second year (20.1%), and first year (20.6%).

Table 2: Percentage Score of Accounting Students' Awareness towards PAQ

Statements	1 st Year		2 nd Year		3 rd Year		4 th Year	
	Yes	No	Yes	No	Yes	No	Yes	No
Have you ever heard about Professional Accountancy Qualification?	95.2	4.8	92.7	4.9	89.3	10.7	100	0
Are you aware that Malaysia currently does not have enough accountants with Professional Accountancy Qualification?	73.8	26.2	80.5	17.1	73.2	26.8	72.3	27.7
Are you aware that Malaysia aims to produce 60,000 professional accountants by 2020?	66.7	33.3	63.4	36.6	69.6	30.4	70.8	27.7
Are you aware that Malaysia Professional Accountancy Centre (MyPAC) has been established to assist Bumiputera in obtaining Professional Accountancy Qualification?	59.8	40.5	56.1	43.9	51.7	48.2	60	40
Are you aware that Professional Accountancy Qualification has been recognized worldwide?	85.7	14.3	82.9	17.1	83.9	16.1	90.8	9.2
Do you agree that Professional Accountancy Qualification provides added value to accountancy graduates?	95.2	4.8	90.2	9.8	94.6	5.4	96.9	3.1
Would you agree that the students lack exposure to the Professional Accountancy Qualification?	78.6	21.4	78	22	80.4	19.6	83.1	16.9

Do you know where to find information on Professional Accountancy Qualification? 52.4 45.2 51.2 46.3 67.9 32.1 69.2 27.7

Table 2 summarizes the percentage score of accounting students' awareness of PAQ. The finding shows that the accounting students' awareness towards PAQ is generally high. A percentage score of 70% and above in each level of study demonstrates the students' perception towards PAQ is positive. They believed that PAQ is recognised worldwide and obtaining such qualifications is an added value to the accounting degree. However, only about 40% to 50% of students in each year of study are aware of MyPAC, an agency that has been set up by Malaysian government with the objective to provide financial assistance to Bumiputerans in obtaining PAQ.

Though the students are aware of the importance of PAQ, majority of them do not aware on sources to get information regarding the qualifications. Albrecht & Sack (2000) mentioned that lacking information and misinformation on roles of accountant might affect students' inspiration to become a certified accountant. From the percentage score, only third (67.9%) and fourth year students (69.2%) have sources of information about PAQ, while first and second year students only scored 52.4% and 51.2% respectively. Relevant agencies such as MIA, professional accounting bodies, universities and accounting firms have enhanced their existing collaboration and partnership to create more awareness among accounting students on the importance of getting PAQ for the advancement of their career (Sani, 2018).

Table 3: Mean Value of Accounting Students' Perception of PAQ

Statements	Mean				
	1 st year	2 nd year	3 rd year	4 th year	
Salary	Professional graduates are paid a higher salary than degree graduates.	4.2381	4.3171	4.4464	4.3231
	High salary is the main reason to pursue Professional Accountancy Qualification.	4.0714	4.0976	4.2679	4.2615
	An accounting graduate earns a higher salary if he/she has a Professional Accountancy Qualification.	4.2143	4.3171	4.3036	4.2462
	Professional graduates demand higher salary compared to degree graduates.	4.0952	4.0976	4.3393	4.4000
Job Security or Stability	Professional graduates are paid a higher salary than degree graduates.	3.9286	3.9268	4.1250	4.0769
	High salary is the main reason to pursue Professional Accountancy Qualification.	3.6667	3.6829	3.9821	3.9846
	An accounting graduate earns a higher salary if he/she has a Professional Accountancy Qualification.	4.0238	3.8537	4.0893	4.0769
	Professional graduates demand higher salary compared to degree graduates.	4.0952	3.7561	4.1429	4.1692

Opportunity to Advance	Professional graduates have better career advancement.	4.1905	4.0000	4.2679	4.2154
	Professional graduates have a better and higher position in organizations.	4.1429	4.2439	4.2321	4.2462
	Professional graduates have a better opportunity to work internationally.	4.2857	4.2439	4.2857	4.4308
	Professional graduates have a better opportunity to work in different industries.	4.1667	4.1707	4.2500	4.1385
Prestige or Status	Professional graduates are highly valued by the public.	4.0952	4.0244	4.0893	4.0000
	Professional graduates have a higher reputation.	4.0952	3.9512	4.1429	4.1538
	Professional graduates and degree graduates are valued differently by the public.	3.9762	3.9024	4.4071	3.9385
	Professional graduates are internationally recognized.	4.0476	3.9024	4.1429	4.1846
Advisory Received	Family members support the intention to pursue a Professional Accountancy Qualification.	3.8271	4.2683	3.9643	4.0308
	Academic advisors encourage students to pursue Professional Accountancy Qualification.	4.0000	4.3171	4.1071	4.2154
	Professional accounting bodies collaborate with universities to encourage students to pursue Professional Accountancy Qualification.	4.1667	4.0976	3.9643	4.1846
	The government has created bodies such as MIA to provide advice and guidance on Professional Accountancy Qualification.	4.0952	4.2927	4.1429	4.2615
Financial Assistance	Various organizations provide financial assistance to degree graduates to pursue Professional Accountancy Qualification.	3.7857	3.7317	3.7857	3.7231
	Degree graduates need financial assistance to pursue Professional Accountancy Qualification due to expensive fee.	4.1429	3.8537	4.1607	4.3692
	There are financial supports and scholarships provided through the Malaysian Professional Accountancy Centre (MyPac) for students to pursue Professional Accountancy Qualification.	3.5952	3.7073	3.7857	3.9385
	Most degree graduates are willing to spend their own money to pursue Professional Accountancy Qualification.	3.2857	3.4878	3.4464	3.3077

The analysis was performed based on factors that affect or influence the accounting students towards pursuing PAQ. The analysis found that career development, amount of salary and social status are among the factors which could motivate them to obtain PAQ after completing

their bachelor degree (Suhaila, 2017; Azni Suhaily et al., 2016). The interpretation of mean scores adapted from Wiersma (2000) is as follows:

Table 4: Mean Score Interpretation

Mean Score	Interpretation
1.00-2.49	Low
2.50-3.49	Moderate
3.50-5.00	High

Source: Wiersma (2000)

High starting salary is presumed as the most attractive factor for students to continue with PAQ after their undergraduate study. The fourth year students achieve the highest mean of 4.4000 while the lowest mean of 4.0714 represents the first year students. Job security or stability which has linked with salary also shows the same result. The highest mean of 4.1692 was obtained from the fourth year students and the lowest mean of 3.6667 was recorded from the first year students. The first year students are believed to have interest in the amount of salary rather than the job security or stability itself. They perceived that certified accountants earn more salary than ordinary accountants.

Regarding the factor of opportunity to advance in career, the fourth year students show the highest mean of 4.4308 compared to the lowest mean of 4.0000 of second year students. Since PAQ is recognised worldwide, it provides a better opportunity for career advancement. The graduates can work in various industries and internationally. From the experiences gained, it increases their value as a certified accountant and gets promoted quickly with higher salary compared to others who do not have the PAQ.

In terms of prestige or status, the third year students score the highest mean of 4.4071 compared to the lowest mean of 3.9024 scored by the second year students. As the third year students have experienced real perception by the public towards certified accountants during their internship, this might have influenced the result of this study. Public perceive them as more experienced, knowledgeable and were ranked higher status or more prestigious compared to the accountants without PAQ.

The highest mean scored for advisory received is 4.3171 from the second year students while the lowest mean is 3.8271 from the first year students. It is perceived that lecturers play an important role to raise awareness and motivate their students to pursue PAQ. Positive efforts from various parties such as academic advisors, family members, government and the professional body itself are also important. For example, a new program called the ACCA In Ternary Programme was launched as an initiative by ACCA in collaboration with the two local universities and ACCA Approved Employers provides undergraduates of accounting degrees with an accelerated pathway to study for a professional qualification while completing the industrial experience required to qualify as an ACCA Chartered Certified Accountant, all within two years of graduation from the university (Rusmita, 2018).

Finally, financial was perceived as the most influential factor for students to pursue PAQ. The highest mean is 4.3692 from the fourth year students while the lowest mean of 3.2857 comes from the first year students. As the fourth year students have more knowledge on the benefits of PAQ more than the first year students, they are willing to spend their own money to pursue

PAQ. The government and other organisations within industry play a vital role in providing financial assistance to encourage accounting graduates to pursue PAQ ultimately realizing government's aim to achieve a ratio of one accountant servicing 500 people by 2020 (Bernama, 2017).

Table 5: Percentage Score of Accounting Students' Attitude towards PAQ

Statements	Percentage	
	Yes	No
Have you attended any seminars or talks relating to Professional Accountancy Qualification?	80.4	19.1
Do you intend to know more about the Professional Accountancy Qualification?	89.7	10.3
Your intention to pursue Professional Accountancy Qualification may change over time.	80.9	19.1

From Table 5, it is shown that the students' behaviour towards learning and pursuing PAQ is favourable. About 80.4% of students have attended seminars related to PAQ conducted by various professional accounting bodies. Students attending workshops, seminars, talks, and conferences held at regular intervals are kept updated with the latest information on specific topics or issues (Priya, 2013). From the percentage scores, it can be concluded that majority of the students show a high level of interest (89.7%) and are optimistic towards PAQ after graduation. According to Topala (2014), satisfaction towards learning is closely related to individual age. About 80.9% of the students mentioned that their intention to pursue PAQ may change over time. This is probably because they are more confident in their own abilities to obtain PAQ after acquiring appropriate skills, knowledge and experience through working. Readiness is the most important factor that influences the students' decision to pursue PAQ (Mas Ervina et al., 2015).

Conclusion

In conclusion, the findings of the study show a high level of awareness towards PAQ among undergraduate accounting students in PHEI. It was revealed that salary and job opportunity to advance were the two significant motivational factors for accounting students to pursue PAQ. In addition, their attitude towards PAQ is positive and favourable. The main limitation of the study was that the sample was small where it employs data that were only collected at UNISEL. Therefore, the findings of this study cannot be generalized on other education institutions due to the different environment and situation. Studies can be done on a national basis where several PHEIs can be selected in order to assess the awareness and perception towards PAQ. Moreover, all these statistical data should be supported by extended qualitative studies (via an in-depth interview with students) to provide a deeper understanding of the factors that influence accounting students to pursue PAQ.

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