

AFAANZ 2017-2018 Final Grant Report

Researchers details <i>(Name, Position and Contact Details for each applicant)</i>	Lyn Daff, Senior Lecturer, Lynette.Daff@usq.edu.au Greg Jones, Lecturer, Gregory.Jones@usq.edu.au Claire Beattie, Senior Lecturer, Claire.Beattie@usq.edu.au Dom Pensiero, Lecturer, Dom.Pensiero@usq.edu.au
Project title	The views of regional accounting and finance employers regarding preparing graduates for the continual changes in IT: the comparison between public practice, industry and government employers
Project summary <i>(please include any variations between the project undertaken and original application)</i>	A focus group was held with four employers, and interviews were conducted with 18 employers. Of the 22 participants, 14 were regional employers and 8 were metropolitan employers. Participants represented the following industry/sector groupings: government (4), industry (2), NFP (2) and public practice (14). It was difficult to recruit participants outside public practice and therefore the small numbers in the other industry/sector groupings meant it was not appropriate to make generalisations between the industry/sector groupings.
Funds granted	\$4500 plus GST
Expenditure <i>(report funds against budget with variations explained)</i>	Research assistance and transcribing \$4500. Travel costs were not incurred because most of the interviews were conducted via telephone.
Project outcomes <i>(provide details of outcomes eg. working papers, presentations and</i>	Two working papers are in progress. Abstracts below:

*publications.
Include abstracts
where applicable)*

Abstract 1

Regional and metropolitan employers' views of the IT skills required of accounting graduates and the employer provided training to graduates in their first year of employment

It is indisputable that accountants need to be skilled users of information technology in order to thrive in the current business environment. It is neither appropriate nor possible for universities to prepare graduates for every type of technology they are likely to encounter in their first year of employment. Most studies of employers' requirements for graduates have focused on metropolitan employers. Significant numbers of accounting graduates commence their careers with regional organisations which may have small numbers of employees and provide less training opportunities. This study interviews employers from both regional and metropolitan organisations to discover the technology used by accounting and finance graduates in the first year of employment. It seeks to understand if there are differences in what is required of graduates and the training graduates receive, in regional areas compared to metropolitan areas. The study found that regional employers are divided in their opinions as to whether or not different skills are required of regional graduates. However, it appears that graduates with regional employers need to be more rounded and flexible. There is less certainty and structure in the work of regional graduates who need to take on a broader range of tasks. Regional employers felt they face greater challenges in hiring good graduates. Some regional employers do not offer formal training but they provide on-the-job training.

Abstract 2

Not another study about generic skills: the IT skills accounting and finance graduates need for current employment and future proofing

In preparing accounting and finance graduates to enter a workforce characterised by rapid technological changes, it is critical to gain an understanding of the workplace graduates are entering. Prior studies on the IT skills required of graduates have predominantly taken a survey approach to rank the different types of software used by graduates. Such studies paint an incomplete picture by only showing the types of IT that are used. This study goes beyond identifying the types of software that are used, to understand how graduates are using such software. Employers also reflected on the possible skills graduates might need in the future to keep pace with changing technology. Semi-structured interviews with 22 employers revealed common software used included Outlook, Word, Excel and accounting packages. PowerPoint was used to a lesser extent. It was found that graduates did not use software efficiently, often relying on using the mouse rather than using hotkeys. Graduates lacked a fundamental understanding of accounts underneath the software which hindered their ability to detect obvious errors in accounting outputs. While employers were questioned regarding IT skills, nevertheless they expressed concerns that graduates used informal and SMS language in their business communications. They also commented on the need for analytical and problem solving skills. In preparing for future technology advancements, graduates needed a sound understanding of the

	<p>core concepts of accounting. Without such an understanding it was impossible to analyse and interpret data as well as to detect data inconsistencies. Being comfortable with technology and an ability to learn quickly were important for graduates' success in the workplace.</p>
<p>Future intentions for the project (eg. conference/journal submissions, grant/project applications)</p>	<p>It is planned to submit the first working paper to the AFAANZ conference. It is planned to submit the first working paper to the Journal of Accounting Education. It is planned to submit the second working paper to the Australasian Journal of Educational Technology.</p>
<p>Summary of outcomes and benefits</p>	<p>Knowledge generated from this project will be useful to educators as they prepare students for the workplace and will be helpful to accounting and finance students in gaining an understanding of employers' expectations and being prepared for future changes. Four primary areas of knowledge regarding graduate employment have been extended through this project:</p> <ol style="list-style-type: none"> 1. Insight into the distinct issues for regional employers and the graduates they employ 2. Insight into how graduates are using software in the first year of employment 3. Insights into perceived deficiencies in graduates' skills 4. Recommendations to assist graduates in being prepared for future technological advances. <ol style="list-style-type: none"> 1. Regional employers were divided in their views as to whether or not graduates need different skills if they are working in regional locations. It was observed that those working with large organisations, particularly in cities, had opportunities to specialise, whereas when working in regional organisations, one needed to be a "jack of all trades". Graduate training tended to be on-the-job rather than through formalised courses. It appeared that a wider range of skills was required when working in a regional organisation. Some employers commented on the difficulties of acquiring and retaining graduates in regional areas. 2. Most employers required graduates to use Word, Excel, Outlook and accounting software. Many organisations relied on templates, so only a basic knowledge of Word was generally required. An intermediate level of Excel skills was required. Excel functions commonly used included, basic formula, vlookup, data sorting, outlining, if statements and linking. Graphs, pivot tables and consolidate spreadsheets were used less often. Within Outlook it was important to be able to use filtering, organising meetings, and use and share a calendar. Exposure to accounting software and familiarity with functions such as data input and report generation were required by many employers. Graduates were often required to transfer data between accounting software and Excel. A critical requirement in the use of any IT was the generation of meaningful and easy to understand output. Graduates needed to be aware of using appropriate formatting when producing reports.

- | | |
|--|---|
| | <ol style="list-style-type: none"><li data-bbox="504 193 2159 375">3. Employers' views on graduates' proficiency in using IT varied from excellent skills, to good skills, to adequate skills, to basic skills. It was found that graduates were often inefficient in the way that they used software. It would be helpful if graduates had stronger skills in ensuring they use appropriate formatting of Word and Excel outputs. Although the study was about IT skills, nevertheless employers commented on graduates lacking professional writing skills and communication skills. Concerns were expressed about using SMS language in emails. Problem-solving, adaptability, and analytical skills continue to be important for employers.<li data-bbox="504 375 2159 802">4. In discussing preparing graduates for the future and the IT skills that they would need, the most common issue that employers referred to was having a fundamental understanding of accounting. Graduates needed to have mastery of the accounting foundations: debits and credits, journal entries, understanding debtors and creditors and subsidiary ledgers, retained profits, adjusting journal entries and end of year accounts. Such foundational knowledge was critical to enable graduates to work with and interpret the data. Also of importance was being able to take large amounts of data and turn it into concise information using data visualisation and data analytics. In the future it was envisaged that graduates would not have an initial period of entering data to learn systems as input would be automated. It would be necessary for graduates to be able to "jump straight into that analytical mind frame". Mundane, repetitive tasks may disappear but an understanding of core concepts was still required. Being comfortable with technology and having the ability to learn quickly would help ensure graduates' success in a continually changing workplace. With increased reliance on overseas outsourcing and artificial intelligence in the future, it remained important that graduates were well rounded people who can communicate with others, work out what is needed for solving and building a path for others to solve their problems. |
|--|---|