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UNIVERSITI  
TEKNOLOGI  
MARA

Cawangan Terengganu  
Kampus Dungun

**UNIVERSITI TEKNOLOGI MARA  
CAWANGAN TERENGGANU KAMPUS DUNGUN  
(UiTMCTKD)**

**FACULTY OF ACCOUNTANCY  
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**FIELD REPORT (30%)  
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**PREPARED BY:  
A'ISYAH BINTI MASKURI  
2020898172**

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## SECTION A

### **1.0 Introduction**

This field report provides an overview of my experiences in the field of accounting, including the collection of financial data through the use of papers that are readily available and the review of company operations. After that, the data is utilised in the process of generating the financial statements and the taxation procedures in order to fulfil the requirements of the client and the accounting standards. During the period beginning on March 3, 2024 and ending on August 23, 2024, the fieldwork was carried out at Genuine Consultancy (M) Sdn Bhd. The fundamental purpose of this study was to acquire experience in the management of accounting for businesses of varying sizes, whether they were small or large.

During the time that I was doing fieldwork, the company offered me a few benefits, such as a lunch meal every day, which is something that is usually provided to all of the employees. In addition to that, the company organised a monthly performance award ceremony to show appreciation to employees, including interns, who have worked hard and achieved the key performance indicator (KPI).

Besides, there is a monthly sporting event that employees can participate in to help them maintain a healthy lifestyle and help them release tension. There is a healthy working environment here since all of the employees are on good terms with one another, and the Director frequently shows concern for the relationships that exist amongst the employees.

## **2.0 Summary of Work Done**

All of the incoming interns received training for a total of three days throughout the first week. We were instructed on the Standard Operating Procedures for accountants by the three heads of departments who were in charge of the accounting department. Following the completion of the training period, we were each given a few jobs to participate in. The clients are proprietors of businesses that intend to declare tax and audit procedures during the course of their operations.

Once work has been assigned to an accountant, it is necessary for us to go through the company and review all of the documents that have been submitted by the client. Following that, we make use of SQL Software in order to record all of the data transactions and produce the financial statements, which include the Statement of Profit or Loss and the Statement of Financial Position. The next step is to determine the amount of tax that is owed by utilising the format that is available in Microsoft Excel. We are required to perform Orchestra in order to reduce the amount of tax that is owed in the event that the client does not reach the desired tax target.

Following the completion of the documentation input, we will schedule a meeting with the client in order to present the client with the financial report as well as the tax information. As soon as the client is in agreement and has given their consent, we will go on to the subsequent phase, which is to complete the forms at MyTax, including Form B, BE, PT, and other forms, in accordance with the requirements of the client. In the event that the customer needs to make a tax payment, we are able to do it on their behalf while following the protocols. In the final step of the process, we complete the ten documents by making use of the template that was provided to us, and then we send them to the client via email for their review. It was essential to repeat these steps for each and every job that was assigned.

### **3.0 Strengths & Weaknesses of Training**

#### **3.1 Strengths**

During the course of my internship at Genuine Consultancy Sdn Bhd, I was able to enhance both my skills and my knowledge in the field of accounting. This was made possible by the fact that I was taught how to perform accounting based on the financial data that was obtained from the real world of business. I had the opportunity to experience a wide range of business natures and gained knowledge on how to separate the treatment of income and expenses for each form of business. In addition to this, I am able to increase my understanding of accounting and taxation.

Additionally, as a result of the meeting session with the customers, I am able to deepen my understanding of how to communicate effectively. As an alternative to using accounting words, I frequently find a method to communicate with the client in a way that allows them to comprehend the financial report. It was also helpful for me to develop a solid relationship with the client, and the client will have an easier time discussing their financial issues, if they have any, and seeking future guidance regarding accounting and taxation. Being able to explain the financial report of the client's business to them is another thing that makes me pleased, especially considering that the majority of clients have no knowledge whatsoever about accounting.

Because the accounting department is divided into teams, and each team has its own leader (the Head of Department), I am able to increase my skills in teamwork. If there is an issue that any of the members of the team are experiencing, we will seek assistance from one another or from the leader in order to find a solution. Because of the good competition that exists between the teams, we frequently make plans and work harder to complete the tasks in order to finish ahead of the other team.

#### **3.2 Weaknesses**

Despite the fact that I have worked a few jobs, I am still prone to making careless errors, such as incorrectly calculating taxes and failing to enter in the appropriate information while collecting financial data. Due to the fact that I need to make extra time in order to finish the jobs, this could potentially alter the amount of time I spend working on each job.

#### **4.0 Self-Reflection**

During the course of my training at Genuine Consultancy, which lasted for a few weeks, I came to the realisation that I have developed an interest in working for this particular company. I am a person who is very organised, and the job procedures are really straightforward and easy to follow, which is perfect for me.

When it comes to interacting with clients, I take pleasure in the challenge of figuring out what their requirements are and coming up with answers. The collaborative component of consulting, in which I worked with clients to accomplish their objectives, was something that I found to be especially fulfilling. Besides, the process of analysing complex situations and identifying solutions appeals to my organised mind. Consulting often involves tackling new challenges, which can be stimulating for someone who enjoys problem-solving.

My self-assurance has also increased as a result of my participation in this internship. This can help me feel more confident in my capabilities if I follow clear processes and discover results. With my newly discovered self-assurance, I will be able to inspire myself to take on more difficult opportunities in the future.

## **SECTION B**

### **EMPLOYERS' EXPECTATION GAP TOWARDS ACCOUNTING GRADUATES**

#### **1.0 Introduction**

It is commonly believed that there is an "expectation gap" in the community. According to Botes (2009), Garner and Smith (2010), Low, Samkin, and Liu (2013), and Marshall, Dombroski, Jackling, and De Lange (2009), there is a perceived gap between the abilities and traits that accounting graduates acquire at university and those that are expected and/or required by employers of these graduates. Additionally, according to the findings of a number of researchers (Bui & Porter, 2010; Botes, 2009; De Lange, Jackling & Gut, 2006; Kavanagh & Drennan, 2008), employers continue to find recently graduated accounting students to be unprepared for the workforce.

Nearly three quarters (69%) of the accounting practitioners in South Africa were of the opinion that "graduate personnel were not "immediately fitted to the world of work" (p.207) because they lacked the needed skills and traits. This was discovered by Botes (2009), who conducted interviews with 200 accounting practitioners in South Africa. It is not just the opinion of Albrecht and Sack (2000) and Bowden and Masters (1993) that there is a gap between education and practice, but that there is also a growth in the gap, which is why the curriculum needs to be altered.

In order to bring attention to the fact that there is a gap, studies that were carried out by Botes (2009), Jackling and de Lange (2009), and Kavanagh and Drennan (2008) have been extremely helpful. To ensure that accounting graduates continue to be relevant to practice, it is imperative that the concerns that were brought to light in these research be investigated further and in a variety of settings. This will ensure that the momentum of these key results is maintained.

## **2.0 Discussion of issues**

### **2.1 Introduction of Industry 4.0 technologies leads to high demand for accounting students to learn more advanced.**

People are generally aware that simple and highly standardised human activities, such as preparation of accounts, which were previously done manually, will be dismissed and replaced by computerised systems that are part of Industry 4.0. This is a modification that is currently taking place in the work environment. There is another point of view that asserts that the technologies of Industry 4.0 would not only bring about the elimination of jobs but would also bring about the creation of new jobs. In spite of the fact that accounting graduates would face difficulties in terms of their capacity to apply and make use of the computerised systems that are part of Industry 4.0, this kind of introduction will lead the operations to become more transparent for management to regulate (Erlane K Ghani & Kamaruzzaman Muhammad, 2019).

The employers were of the opinion that the technologies used as part of Industry 4.0 would also improve the traceability of the process performance, which would result in the work process becoming more flexible. Because of the availability of the systems, the process of searching for information would become significantly less difficult, and the systems would make it easier for them to locate information without causing them a great deal of difficulty (Erlane K Ghani & Kamaruzzaman Muhammad, 2019).

On top of that, accounting programmes are required to place a greater emphasis on their information technology skills. This is due to the fact that in the era of Industry 4.0, many jobs that are currently performed by humans will be replaced by hardware and software that is associated with information technology. The fact that this would result in close cooperation between workers and machines is a significant factor to consider. It can be deduced from this that graduates of accounting programmes need to have a strong understanding of information technology in order to remain relevant and maintain their demand (Erlane K Ghani & Kamaruzzaman Muhammad, 2019).

Additionally, there is a consensus regarding the new links that exist between the planning of tasks and their practical implementation. With the incorporation of information technology advances into Industry 4.0, the auditors acknowledge the fact that these technologies will be able to significantly improve the effectiveness and efficiency of planning. The fact that accounting graduates are required to have a strong understanding of technology is demonstrated by this



observation. Thus, this issue shows that both employers and students are aware of the impact of this advancement in the accounting field and need to adopt the skills more strongly (Erlane K Ghani & Kamaruzzaman Muhammad, 2019).

## **2.2 Disagreements between students and employers over the significance of technical and generic skills.**

When it came to the field of accounting, it was believed that both generic skills and technical skills were particularly significant. However, there is a difference of opinion between employers and accounting students over the level of priority that should be placed on the subject. Several different generic skills were chosen to be more significant than technical abilities, according to the argument that was developed through study conducted among employers. Whereas it was stated that students believed that technical abilities were more significant than soft skills, it was mentioned that students believed that technical skills were more vital (Mohamed Faker Klibi & Ahmed Atef Oussii, 2013).

As we delve more into this matter, we will initially concentrate on the opinions that employers have regarding both generic and technical skills. Employers place a high emphasis on interpersonal, personal and intellectual talents, as well as physical qualities and information technology skills, according to a study that has been conducted. After that, the employers were of the opinion that technical abilities were of lesser importance than soft skills. Communication, leadership, and working together as a team are all examples of interpersonal skills. The term "personal and intellectual skills" refers to the ability to exercise personal and moral autonomy, as well as dynamism, critical thinking, time management, and pressure management. Acquiring abilities in information technology entails selecting and utilising the suitable software (Mohamed Faker Klibi & Ahmed Atef Oussii, 2013).

The findings of a number of earlier studies (Zaid and Abraham, 1994; Johnson and Johnson, 1995; Morgan, 1997; Lee and Blaszczyński, 1999; Baker and McGregor, 2000; Abraham and Jones, 2008) provided more evidence that this issue was supported. It was suggested that the real key success aspects in a job are abilities that are not specific to a particular field, such as ethical awareness and communication.

Accounting professionals seem to be looking for new graduates with a varied variety of generic skills, as these talents might be essential to adding value. Thus, we may conclude that these are implicit talents in the eyes of professional accountants, as they are clearly present in the skill set of recent accounting graduates (Mohamed Faker Klibi & Ahmed Atef Oussii, 2013).

Students, on the other hand, have a perception that is diametrically opposed to that of employers, for the majority of students believe that having technical knowledge is essential for having a successful job. Accounting for depreciation and provisions, technical bookkeeping (accounts receivable and payable), and the preparation of financial statements were identified as the top three abilities that students believe are important for finding a position after graduation. Additionally, it was shown that students had a low ranking for skills such as analysing business performance and keeping control processes up to date. It is possible that this result might be explained by the fact that students have a tendency to favour disciplines that are related to financial reporting and that they consider technical abilities to be more significant than employers do (Mohamed Faker Klibi & Ahmed Atef Oussii, 2013).

In order to be more specific, "ethical awareness" and "pressure resistance" could be chosen to demonstrate a disparity between the perceptions of students and those of employers. According to the companies, these skills are of the utmost importance, however the students placed them significantly lower in value (Mohamed Faker Klibi & Ahmed Atef Oussii, 2013).

It is possible that students are unaware of the extent to which employers regard being rigorous and self-motivated. This is a conclusion that can be reached. It is because of this that there are disparities between the expectations that employers have of students' job skills and qualities and the views that students have of those expectations. It would appear that the gaps are the result of a lack of understanding regarding fresh skills that need to be possessed by future accountants (Mohamed Faker Klibi & Ahmed Atef Oussii, 2013).

### **2.3 Lack of awareness of professionalism traits among students.**

In the field of accounting, it was widely acknowledged that professionalism is the overarching quality that an accountant needs to have in order to successfully carry out their responsibilities. One must be conscious of this quality and cultivate it within themselves, either a professional accountant or an accountant-to-be. Students have generally expressed the opinion

that being honest and ethical is the most significant trait connected with being regarded professional, whereas dishonesty and unethical behaviour is the trait that is believed to be the most deficient in professionalism (Barbara Belik, JD & CPA, 2018).

Having said that, it has been discovered that certain numbers of the students did not expressly state the importance of being responsible and conscientious as professional characteristics explicitly. A "positive attitude" was not highly regarded by students, in contrast to other characteristics that are considered to be very significant in terms of professionalism. These characteristics include being prompt, being organised, being on time, and being ready to learn (Barbara Belik, JD & CPA, 2018).

As an additional point of interest, a question has been raised regarding who should be responsible for the role of fostering professionalism in individuals who are entering the accounting profession at the present time. To what extent does the responsibility for the development of the characteristics and behaviours that are associated with professionalism belong with the student, or does it fall on another party, such as the parents, employers, or college personnel instead? (Barbara Belik, JD & CPA, 2018).

The obligation for developing their own professional behaviour was something that some students felt they were now responsible for by themselves. As a result, it appears that they have the perception that the duty is in line with their expectations. In other words, students should be and are accountable for developing the professional behaviours that will be expected of them in the public accounting profession. In spite of this, there are also students who believe that their institution or university is responsible for carrying out that task. Understandably, it would appear that those students place a significant amount of reliance on their educational institutions, specifically their colleges and universities, in order to assist them in bridging that gap and gaining a better grasp of the characteristics and behaviours that will be expected of them by practitioners of public accounting (Barbara Belik, JD & CPA, 2018).

### **3.0 Recommendation**

#### **3.1 The implementation of information technology in educational settings.**

The panel of experts from the academic community expressed their understanding of the degree to which electronic devices and machines are replacing human activities, as well as the degree to which machines are replacing physical human tasks. According to the opinions of the academics, they themselves have become aware of the changes that are occurring in the nature of their professions, which are heading towards information technology. As a consequence of this scenario, graduates of accounting programmes have been directed towards the use of information technology rather than depending on conventional methods of instruction and education.

The requirements for information technology in the era of Industry 4.0 are also known to the academic community. Helping graduates adjust to the changes brought about by technology in the era of Industry 4.0 is something that academic institutions need to do in order to meet the expectations of employers.

As has been done in the current modification, they have begun to develop or apply a number of techniques connected to information technology in their teaching and learning processes in order to ensure that graduates of accounting programmes will be able to equip themselves with all kinds of information technology skills. As a result, graduates of accounting programmes will have an advantage when it comes to finding employment.

#### **3.2 Curriculum development through collaborative efforts.**

As a result of the following problem, which is the disparity between the way students and employers perceive technical talents and generic skills, it was suggested that a collaborative curriculum creation approach be taken. When it comes to bridging the gap between the academic world and the professional landscape, the involvement of employers is an extremely important factor.

It is possible for the academics to include professionals from the industry in the process of developing the curriculum and serving on programme advisory boards. To begin, students have the opportunity to acquire the "right" skill sets. Employers offer insights on the specific technical skills and abilities required in their respective businesses based on real-world experiences. Students will be prepared with the most pertinent information and skill set for work

success as a result of this. It is possible for the academics to organise career fairs, guest lectures, and industry seminars. These events provide students with the opportunity to directly connect with employers and get knowledge about the expectations that employers have for newly hired employees.

In addition, as industries are always changing, the engagement of employers may be able to assist in the development of curriculum that is able to keep up with these changes. Through graduation, students have the opportunity to acquire information and skills that are in great demand by firms in the modern era. Input from employers helps to ensure that the curriculum is in line with the requirements and expectations of the sector at the present time. This not only improves the program's reputation but also makes it more appealing to students who are really considering enrolling in it.

Institutions demonstrate their dedication to educating graduates for success in the workforce by incorporating employers in the educational process at the institution. Students have the opportunity to increase their potential for internships and job placements as a result of this, which helps to cultivate favourable relationships with companies.

### **3.3 Engage in a learning experience-based activity.**

The lack of awareness of professionalism features among students can be solved by performing an experiential learning programme directed towards students. Students will get the opportunity to practise their professional communication skills and receive feedback through the use of mock interviews and presentations that may be organised by the educators. Students can develop their professional communication skills in a secure and simulated setting by participating in mock interviews and presentations, which are extremely useful tools.

Either by working together with career services or by soliciting the assistance of professionals to give their time, this can be accomplished. The students can benefit from their expertise by gaining useful insights on the demands of the industry and by improving their communication skills in preparation for the professional world. Students are going to get the feedback they need for their own personal development through this. The importance of receiving constructive input from peers, instructors, or industry professionals cannot be overstated when it comes to progress. Students have the opportunity to learn how to improve

their communication style and delivery by participating in mock exercises, which provide a platform for analysing their strengths and flaws.

Students have the potential to improve their adaptability as well as their confidence during the course. Simulations of mock scenarios can be used to imitate a variety of interview forms and presentation surroundings. By doing so, students are more prepared to modify their communication style to suit a variety of audiences and circumstances, which in turn boosts their confidence when used in professional contexts.

Aside from that, students might be exposed to real-world professional scenarios and ethical challenges through the use of case studies and role-playing activities and other methods. They get the ability to think critically and gain an understanding of the significance of maintaining a professional demeanour in a variety of settings in this way. Students are encouraged to explore multiple points of view, analyse potential implications, and come up with well-reasoned answers based on ethical principles when they do case studies because they frequently reveal ethical difficulties.

## **4.0 Conclusion**

The accounting profession stands at a crossroads. Industry 4.0 is revolutionising the way businesses operate, demanding a new breed of graduates equipped with not only technical accounting knowledge, but also the adaptability and technological fluency to thrive in this dynamic environment.

This report has highlighted the critical need to bridge the gap between employer expectations and student perceptions. Employers seek graduates with a well-rounded skillset that blends technical expertise in data analysis and accounting software with strong communication, critical thinking, and ethical reasoning. However, students often overestimate the importance of purely technical skills and may lack awareness of the emphasis placed on professionalism in the workplace.

The recommendations outlined in this report provide a roadmap for achieving this transformation. By integrating technology into the curriculum, fostering collaboration with industry professionals, and implementing experiential learning activities, accounting programs can empower graduates to excel in the future of accounting. This collaborative approach, emphasising both technical and generic skills, will ensure graduates are not only equipped with the knowledge to navigate the complexities of Industry 4.0, but also possess the professional demeanour and communication skills necessary to build successful careers in the accounting field.

The future of accounting is bright, but it requires a commitment to continuous improvement and adaptation. By embracing change and prioritising the development of a well-rounded skill set, accounting education can ensure graduates remain relevant, in-demand, and prepared to lead the profession into a new era.

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