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INSIGHT Journal focuses on social science and humanities research. The main aim of INSIGHT Journal is to provide an intellectual forum for the publication and dissemination of original work that contributes to the understanding of the main and related disciplines of the following areas: Accounting, Business Management, Law, Information Management, Administrative Science and Policy Studies, Language Studies, Islamic Studies and Education.

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FOREWORD BY DEPUTY RECTOR OF RESEARCH, INDUSTRIAL LINKAGES & ALUMNI



Since 2018, the INSIGHT JOURNAL (IJ) from Universiti Teknologi MARA Cawangan Johor has come up with several biennial publications. Volume 1 and 2 debuted in 2018, followed by Volume 3 this year as well as Volume 4 with 19 published papers due to the great response from authors both in and out of UiTM. Through Insight Journal, lecturers have the ability to publish their research articles and opportunity to share their academic findings. Insight Journal is indexed in MyJurnal MCC and is now an international refereed journal with many international reviewers from prestigious universities appointed as its editorial review board members.

This volume 5 as well as volume 6 (which will be published in 2020) are special issues for the 6th International Accounting and Business Conference (IABC) 2019 held at Indonesia Banking School, Jakarta. The conference was jointly organized by the Universiti Teknologi MARA Cawangan Johor and the Indonesia Banking School Jakarta. Hence, the volumes focus mainly on the accounting and business research papers compiled from this conference, which was considered a huge success as over 66 full papers were presented.

Lastly, I would like to thank the Rector of UiTM Johor, Associate Professor Dr. Ahmad Naqiyuddin Bakar for his distinctive support, IJ Managing Editor for this issue Dr. Noriah Ismail, IJ Assistant Managing Editor, Fazdillah Md Kassim well as all the reviewers and editors who have contributed in the publication of this special issue.

Thank you.

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Millennial Grits on Professional Accounting Profession in A Malaysian Setting

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Abstract

The purpose of this paper is to study how the accounting students' grit level would affect their intention to become professional accountants. The research was conducted using a questionnaire survey structured with two independent variables namely consistency of interest and perseverance of effort and translated into 17 statements which was then distributed to accounting students at four different universities in the Klang Valley. In total, 153 usable responses were received. The analysis shows that all predictor variables explain about 6.5 per cent of the variability of students' intention to become professional accountants. Further analysis also shows that one independent variable, namely perseverance of effort has direct significant relationship with a student's intention to become professional accountant.

Keywords: Accounting students, accounting education, accounting profession, professional qualification, professional qualified accountant.

1. Introduction

Globalisation has brought many changes in the accounting profession. Among the trends that are creating waves in the profession are Big Data and Analytics. These have caused many companies of all sizes to create massive structured, unstructured and semi structured data every day. Organizations harnessing Big Data would be able to find new insights and discover unique patterns of their customer behaviour which for instance contribute to the new businesses that are previously not possible. At this situation, professional accountants can leverage on Big Data because they have the ability to digest and analyse data in such a way that it makes it easier for the management to make informed decisions. Moreover, accountants could play strategic roles in their respective organizations as their ability to interpret and provide useful insights into data could create business opportunities. Therefore, it is very significant for the accountants to be updated with the latest trends in business to be industry relevant. Hence, professional education

and certification play a key role. The professional bodies need to strategize their direction to ensure that they build in key trends and competencies which allow future accountants to equip with the necessary skills and knowledge be ahead in their career.

During the Malaysian 2018 Budget announcement, the government targeted that Malaysia needs 60,000 accountants to achieve the High-Income Nation status. This reflects that the government recognizes the role of accountants in the economy. According to data taken from Malaysian Institute of Accountants (MIA), currently there are about 33,000 accountants registered with the Institute. Apart from the numbers game, this could address the talent gap by identifying student grits on the professional accountants through their attitude and skills to fulfil Malaysia's development needs.

As mentioned by Pate et al. (2017), grit is one such non-cognitive factor or trait being discussed widely and has been defined as perseverance and passion for long term goals. This involve long term stamina, enabling individuals to work strenuously toward aim over years. Based on the previous studies by Duckworth et al., (2007) individuals displaying high levels of grits maintain effort and interest in reaching goals even in the face of significant setbacks. Nowadays, much focus has been given to Gen Y, Z and the millennial as they need to be flexible, agile and adapt well to the changes happening in their respective organizations and the accountancy profession as well. They also need to be articulate and have the fortitude to overcome challenges. Therefore, by identifying their grits at the university will help to build the attributes in preparing them to enter the business world with a sound grasp of business and accounting as well as with a foundation of ethics and analytical skills. Today, the current economic situation is testing the Millennial's grit as the economy and low pay are frustrating and stressful. One might assume that all Millennials have grit to spare in this hyper-confident, self-promotional era but based on an online study only 23 per cent of employers agreed. Their most significant complaints were that the graduates lacked communication skills, creative problem solving and the self-drive that leads to continuous, sustained effort in the workplace. Technology is swiftly altering many industries, and employers must be sure that new hires can not only keep pace with the changing demands but also be effective innovators as well. This requires grit. Based on a study conducted by De Maria (2013), millennials are technological savvy because they are born in the era of internet and technological advancement. Therefore, the study fills in the gap in the literature on grits by focusing on the millennials accounting student and how it influences on their professional accounting career.

Subsequently, this study is conducted to examine the factors that influence millennial accounting student's grit on the professional accounting career in Malaysia. This study can provide information to higher education institutions in helping the possible course structure and training that suits their interest and skill in encouraging them to pursue the professional courses. In addition, this will be beneficial to the professional bodies in planning the strategy to increase the number of professional accountants in Malaysia. According to Malthus and Fowler (2009), the credibility of professional body to attract new members among the factors influence the future viability especially for the university graduates.

1.1 Objectives of the Study

The study aims to fulfil the following objectives:

- i. To identify millennial student's grit on accounting profession.
- ii. To ascertain whether there is a relationship between student's grit and their intention to pursue a professional accounting program.

2. Literature Review

Millennials in accounting are not just going to force changes in the tools used by the industry but they are also going to demand greater flexibility in how they work. This is very important to explore on the millennials as 22.1% of the population are millennials and their numbers are growing rapidly. Thus, it is imperative to understand what type of choices they make and its implications on the accounting profession (Bonaparte, 2018). In the era of instant communication, sitting with the routine all day is far from essential. Introducing flexible start times and working locations could make all the difference to the productivity of millennial staff members. In fact, Deloitte's 2016 Millennial Survey, which polled almost 7700 millennials from 29 countries, found that 51 per cent believed that productivity at their organizations would increase if employees were permitted to work outside of their primary office location. Millennials entering the workforce will have to lead older generations in the adoption of new technologies and ways of working. This is especially true in the accounting industry, where legacy systems are being phased out in favour of cloud-based tools. Cross-generational collaboration will ultimately drive innovation in accounting and increasingly it will be impatient millennials behind the wheel.

Given the body of evidence in broader populations, grit is now garnering attention and being researched in linking with the millennials. The issue is important to be studied as many people believe there is a gap between what universities tend to offer students, and what the job market requires (Sadaghiani, 2010). Thus, the institutions have a role to update their curriculums as the development of the oral and written communication skills that are so crucial in an innovation economy. In addition, the millennials have also shown that they are interested in developing the requisite skills for the workplaces. Therefore, this study is trying to explore the millennial grits in accounting profession to give contributions to the existing findings.

Grit has been defined as 'strength of character involving courage and resolve (Duckworth et al., 2007). Notable in the study of grit was that it is conceptualized as a personality trait. In order to study grit in greater detail, the researcher tried to link with personality of professional accountants as it has become greater demand for the industry nowadays in having professionals with good traits. The on-going cognitive dissonance between accounting students and required competencies to perform successfully as a professional accountant is surprising. Nowadays, in the accounting context, the ability to pivot and learn new skills, is at the core of grit. In other words, grit is adapting to new realities as it is required as opposed to the traditional skill which meant obtaining good grades. Technical savvy is another characteristic that requires grit. The accounting profession is fraught with disruption and technological changes and today's accounting students are digital natives and Gen Z are well positioned to learn and evolve with new technologies that give them the ability to create a better work product more efficiently.

Eskereis-Winkler et al. (2014) also showed that grit may be associated with career success. Success in sales representatives at a vacation ownership corporation, measured by retention of three months or more, was positively correlated with grit. Because prior research showed that the Big Five personality traits predicted retention in sales, this longitudinal study was conducted to determine whether grit contributed to retention above and beyond Big Five traits (openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism). Moreover, career success entails flourishing within one's chosen field. It is very interesting to explore the character of Millennials on being successful, how it is obtained from sense of identity and meaning.

In order to determine grit, this study employed the Short Grit Scale (Grit-S) method by Duckworth and Quinn (2009) in order to determine a more efficient measure. This is the shorter version of the original scale called Grit-O which was developed by Duckworth et al. (2007) in order to determine why some individuals were more accomplished than others despite equal intelligence. Based on their study, they found two subscales emerged from completing a two-factor oblique rotation, *Consistency of Interest* and *Perseverance of Effort* that reflected internal consistency and highly correlated with one another ($r=0.59$, $p<0.001$). Using the Duckworth and Quinn (2009) method, *Consistency of Interest* defined as stamina in pursuits over time and *Perseverance of Effort* refers to stamina in determination over time. Following to that, the Grit-S demonstrated emerging validity and strong reliability as mentioned by Aron et al., (2013). Thus, the Grit-S served as a useful scale in this study due to the psychometric strength of the survey and its short length. Therefore, the paper used the total grit score, as well as the *Consistency of Interest* and *Perseverance of Effort* subscale scores in statistical analyses.

According to "Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits," an AICPA 2015 report, "total accounting enrolment continued to increase, with a majority of the increase coming from a 34% rise in masters in accounting students." Despite growing enrolment in accounting degree programs, 68 per cent of Chief Financial Officers say it is "challenging to find skilled candidates for accounting jobs and other professional-level positions." If degrees awarded are at an all-time high, why are these roles so hard to fill? This question can be answered through identifying the grit for this millennial group on how it might influence them in their future accounting profession.

2.1 Gap in Knowledge and Literatures on Millennial Grits and Professional Accounting Profession

Despite the promising research that demonstrated positive relationship between grit and success, many of the early studies of grit used populations such as high achieving students (Duckworth et al., 2007; Maddi et al., 2012) as their sample. Due to the select population on which these studies were based, there is a need to include millennials. They have different definition of achievement to determine the predictive power of grit beyond other factors and to generalize to a more diverse population that is relevant in this globalization era.

Since the study is using Consistency of Interest (passion) as one of the scales, the study hypothesized that grit could be applied differentially depending upon the level on interest the individual had in completing a particular task. The millennials have different main characteristics which are, they are receptive towards diversity, independent and positive (Zainudin et al., 2018). Therefore, there is a need to explore the personality dimension of

grit as it is currently conceptualized as a personal trait (Duckworth et al., 2007). Thus, it is very significant to explore grits on the millennials within the context of professional accounting. There is a lack in literature on the exploration of personal relevance of the grit construct or how it may manifest differently depending on the context.

Outcome measures thus far include mostly academic achievement; and choosing professional accounting as an outcome variable has not yet been studied to a great extent. Additionally, further research is needed on the process of future career options to include the factors influencing grit that may contribute to career as professional accountant. This would help an exploration of how grit manifests within the context of the professional accountant would help answer questions about the relevance of the construct within the career domain and whether the construct is more trait-like or more similar to a personality dimension.

Thus, in achieving the main objectives of this study, one research question was formulated:

Do the two millennial grits namely, consistency of interest and perseverance of effort motivate an accounting student to be a professional accountant?

Based on the discussions previous literary works, the research model is illustrated in Figure 1 below.

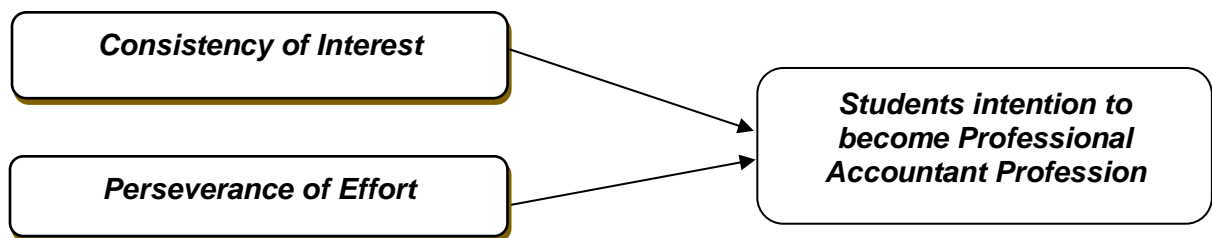


Figure 1 Research Model

The research model was designed to investigate the relationship between the independent variables (consistency of interest and perseverance of effort) and the dependent variables (intention to become professional accountant).

3. Research Methodology

The relationship between millennial grits of accounting students' in Malaysia and to become professional accountant was investigated. Based on the previous literary works, the two influencing factors were identified as consistency of interest and perseverance of effort. Therefore, this research was based on the primary data gathered from the distribution of structured questionnaires to the accounting students from four universities in the Klang Valley. The main advantage of questionnaire survey is the reduced time and cost of carrying out as compared to the personal interviews (Babbie, 2013). In addition, it allows the respondents to complete the questionnaire in their own time and in a more convenient way compared to the face to face interview (Loo, 2006).

3.1 Participants

The participants of this study consisted of accounting students from Universiti Sains Islam Malaysia (USIM), Universiti Kebangsaan Malaysia (UKM), Universiti Islam Antarabangsa Malaysia (IIUM) and Universiti Kuala Lumpur Business School (UniKL Business School).

3.2 Data Collection

The data for this research was gathered from several sets of questionnaires distributed to all accounting students in the four participating universities. The data collection period was approximately one month, commencing in middle of November and ending in the middle of December 2018. Most of the questionnaire was distributed using Google form to the targeted participants. Three sections were available in each questionnaire, starting with Section A: Demographic information, Section B: Future plan after graduation, and Section C: Students grit. The questions in Section C required students to express their opinions through a five-point Likert scale, which ranged from 1 – strongly disagree to 5 – strongly agree.

3.3 Data Analysis

The data analysis of this study utilized the Statistical Package for the Social Sciences (SPSS) software. This process was done carefully in order to achieve the objectives. Furthermore, frequency and means analyses were primarily used in the respondents' profile, namely gender, year of study, ethnicity and current cumulative grade point average (CGPA). Meanwhile, multivariate regressions were used to analyze the variables determining the millennial grits on becoming professional accountant.

3.4 Demographic Profile of Respondents

A total of four questions were formulated to determine the respondents' demographic profile. The demographic profile consisted of the respondents' institution, year of study, ethnicity, gender and current CGPA. The descriptive analysis of the respondents' background information is illustrated in this section.

Based on the analysis of the respondents' institution indicates that about 40.5% are students from USIM, 48% from UKM, 21.6% from IIUM and 6.5% from UniKL Business School. Malaysia is a multi-cultural country with the main ethnic group, Bumiputra. In this study, 100% of the respondents are Malay Bumiputra. In terms of gender, the respondents are 77.1% female and 22.9% male. Most of the respondents (53.6%) have a current CGPA between 3.00 and 3.49.

3.5 Assessment of Reliability and Validity

Respondents were required to explain their grit personality through seventeen attitudinal statements. These statements comprised two aspects, namely the consistency of interest and perseverance of effort. In evaluating these aspects, more than one item was involved, and both reliability and validity tests were conducted.

The reliability and consistency of the measurement were valid as its alpha coefficient value was higher than the acceptable value, which was 0.6 (Hair, Black, Babin, Anderson, & Tatham, 2010; Sekaran, 2003; Nunnally, 1978). This can be seen in Table 1.

Table 1 Reliability Coefficient of Influencing Factor of Millennial Grits to become Professional Accountant

Determinant/Factor	Number of Items	Alpha Coefficients
Consistency of interest	10	0.694
Perseverance of effort	7	0.705

4. Analysis of the Variables

This section displays the analysis of the association between two influencing factors (consistency of interest and perseverance of effort) and millennial grits to become professional accountant. To identify the factors of millennial grits of this matter, regression analysis was carried out. An equation was chosen for the proposed regression model, as shown in Equation 1.

Equation 1 Regression Analysis Model to Millennial Grits to Become Professional Accountant

$$Y = \beta_0 + \beta_1(X_1) + \beta_2(X_2) + e$$

Where:

- Y = millennial grits to become professional accountant,
 X1 = consistency of interest,
 X2 = perseverance of effort, and
 e = error.

It was found in the evaluation of the assumption's regression model that the model was in accordance with the four assumptions of heteroscedasticity, multicollinearity, linearity, and normality. Table 2 shows the results of the regression analysis conducted on the association of the consistency of interest and perseverance of effort with millennial grits to become professional accountant.

Table 2 illustrates the results of the regression analysis, which was conducted to evaluate the model of millennial grits to become professional accountants. From the results, the regression models associated with the millennial grits were shown to be statistically significant ($p = 0.006$). Based on the predictor variable, 6.5 percent of the variability of the millennial grits was due to the independent variables of this model. The formulation of the multiple regression analysis for the two independent variables is also shown in Table 2. Between these two variables, the perseverance of effort (Beta = -0.273 and $p = 0.003$) had a significant influence on the millennial grits to become professional accountant. As for the other variable namely consistency of interest, these were not found to be significant influence towards millennial grits to become professional accountant.

Table 2 Summary of Results of Multiple Regressions – Millennial Grits to Become Professional Accountant

	B	SE	Beta	F-value	P-value
Consistency of interest	0.049	0.103	0.043	0.481	0.631
Perseverance of effort	-0.298	0.097	-0.273	-3.072	0.003*

Model Summary: $R^2 = 0.065$; Adjusted $R^2 = 0.053$; $F(153) = 5.256$; $p(0.006) < 0.05$
*Significance level is at $p < 0.05$.

5. Conclusion

Despite significant interest in the profession, not many, especially the Bumiputra graduates, have continued to pursue professional qualifications. This is evidenced by the low percentage of Bumiputra professional accountants registered with Malaysian Institute of Accountant (MIA). As such this research was conducted to better understand this predicament. This study is undertaken specifically to understand how the accounting students' grit would affect their intention to become professional accountants. With the sample of the study comprising accounting students from four institutions in Klang Valley who are of Bumiputra ethnicity, the findings show that all predictor variables explain about 6.5 per cent of the variability of students' intention to become professional accountants. Further analysis also shows that one independent variable namely perseverance of effort has direct significant relationship with a student's intention to become a professional accountant.

An interesting area for further research could be the employer's perspective on the accounting graduates and the skills they have developed during their studies, as well as a survey on their professional rights. This is because grits are a growing skill needed for the graduates in the search for jobs especially in the professional context to secure their future. Another issue worth surveying could be to what extent further studies affect millennial grit. In addition, the competent bodies can use and broaden studies regarding the variables that influence the intention of these future professionals to develop more adequate and consistent courses for the market. For millennials, another possible approach is to develop actions focused on supporting professional practise to increase the interest and knowledge of the students in accordance with their local needs.

This study, as in any scientific research, presents limitations due to the researchers' decisions regarding the methodological design. However, these limitations open up opportunities for new studies. One of these is the sample definition, since for example, the opinion of the students which include the private universities, could have been addressed. Another limiting factor may be the simplicity of the questionnaire that marks the validity of the results of a particular point, since there may be other variables that influence the millennial's grit factors that influence the choice of professional career that were not considered.

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