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Accounting education quality and accounting job performance: An employer perspective in Sri Lanka

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Abstract

This study aimed to investigate, from the viewpoint of employers, how the caliber of accounting education impacts the job performance of accounting graduates in Sri Lanka. A total of five criteria were employed to assess the quality of accounting education: communication skills, ethical standards, digital competencies, foundational accounting knowledge, and adaptability. The research involved administering a questionnaire to finance managers linked to firms on the Colombo Stock Exchange, with the findings interpreted via multiple regression analysis. The findings revealed that while foundational accounting knowledge did not exhibit a significant effect on performance, digital competencies, ethical standards, communication skills, and adaptability did indeed have a notable impact. Findings show that to advance the readiness of graduates for labor opportunities in Sri Lanka, accounting programs should be framed around the enhancement of practical know-how and the establishment of synergies between industry players and academic institutions.

Keywords: Accounting education quality, Accounting job performance, Employer perspective, Graduate employability, Sri Lanka.

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1. Introduction

In both established and emerging economies, the quality of accounting education has come to be seen as an important factor in determining the professional skills and efficacy of accounting graduates in the workplace. Higher education institutions are under increasing pressure to develop graduates who are not just academically educated but also professionally

competent and flexible in dynamic work contexts in an age characterized by globalization, digital revolution, and fast-changing market demands. Research on accounting education has long been concerned about the discrepancy between the academic accounting curriculum and real-world work needs [1-4]. Employers in Sri Lanka are increasingly reporting that accounting graduates have difficulty integrating their academic knowledge with the needs of the industry, which makes this worry more acute [5].

The caliber of accounting education is subject to the influence of numerous determinants, including foundational accounting knowledge, technological proficiency, adherence to professional ethics, communication skills, and the capacity for lifelong learning. Despite the diverse array of accounting degrees offered by Sri Lankan professional institutions and universities, a significant disparity persists regarding the practical application of these degrees in real-world contexts [6-9]. Employers have highlighted the deficiency of both technical and soft skills requisite for high-performance environments as a primary reason for graduates' inadequate preparation to undertake complex accounting responsibilities [10-12]. If these perceptions are not addressed, they may intensify the divide between anticipated outcomes and actual performance, thus negatively impacting both the employability of graduates and the overall effectiveness of the business sector.

Current studies reveal a strong connection between the preparation of accounting graduates for practical tasks in the workplace and their job performance afterwards. The relevance of incorporating practical experience and ethical decision-making into academic curricula has been affirmed by frameworks such as the International Accounting Education Standards (IAES) [13-16]. Experiential learning modalities, including internships, case-based pedagogy, and digital accounting simulations, have demonstrated promising efficacy in preparing students to meet the industry's exigencies [17-20]. Given that numerous accounting institutions in Sri Lanka predominantly emphasize theoretical instruction with minimal engagement in actual business practices, it is vital to evaluate the extent to which educational quality influences the employment success of graduates.

This research contributes to the academic-practice debate by focusing on how accounting education quality affects employer-evaluated job performance. This research examines how educational inputs, such as technical knowledge, ethics, communication, and flexibility, contribute to occupational effectiveness. This study investigates the phenomenon from an employer-centered perspective rather than curricular alignment. Studies by Cook et al. [21], Robson et al. [22], Madsen [23], and Yusoff et al. [24] reveal that accountants require accuracy, punctuality, problem-solving, and ethical judgment. The study uses employer assessments and foreign literature to provide a nuanced understanding of how schooling affects real-world performance. Sri Lankan graduate training for complex professional circumstances is questioned, making this technique particularly relevant.

Numerous stakeholders, encompassing university administrators, curriculum developers, legislators, and professional accounting organizations, must elucidate the correlation between employment success and the caliber of education. Previous investigations underscore that disciplinary expertise, practical competencies, and interpersonal abilities are essential for cultivating high-performing accountants; possession of academic degrees in isolation does not guarantee professional achievement [25-28]. Furthermore, it is anticipated that graduates will exhibit proficiency in tools such as ERP software, Power BI, and cloud-based accounting platforms, owing to the increasing prominence of digital financial systems and data analytics within the discipline [29-32]. Sri Lankan educational bodies have shown little enthusiasm for weaving these innovations into their accounting curricula.

This study addresses a significant gap by examining employers' perceptions of accounting education's impact on graduate employment performance. It aligns with global higher education trends emphasizing stakeholder engagement, accountability, and evidence-based curriculum enhancement. This research focuses on employer evaluations, reflecting the American Accounting Association's calls for updated accounting curricula. The revelations will influence policy discussions pertaining to accreditation, teaching practices, and the cooperation between universities and industrial sectors in Sri Lanka. The implications of this study extend to other emerging economies facing analogous educational challenges. These insights will be utilized by those involved in hiring and assessing accounting professionals.

2. Literature Review

2.1. Theoretical Foundations of Accounting Education and Job Performance

Accounting education is essential for training proficient individuals in the financial sector. It equips accountants with necessary knowledge and skills for effective job performance. Human Capital Theory suggests that educational investments augment an individual's effectiveness and job capability [33]. In accounting, the effectiveness of graduates' professional duties is positively linked to their educational quality. Studies indicate that robust accounting education equips graduates with vital technical skills, ethical judgment, and critical thinking for successful careers [1, 34]. Furthermore, integrating practical experiences into academic curricula enhances students' workforce readiness by aligning theory with practice [4, 17]. The International Federation of Accountants (IFAC) emphasizes the necessity of aligning accounting education with evolving industry requirements to ensure graduate employability [13]. Moreover, it has been identified that accounting programs must

integrate data analytics and emerging technologies to effectively prepare students for the dynamic business landscape [20, 29].

Employers significantly influence educational outcomes by defining the competencies required of accounting graduates. The alignment of accounting education with employer expectations is increasingly critical. Research indicates that employers seek graduates who possess strong communication skills, ethical reasoning, and adaptability alongside technical expertise [10, 12]. The National Association of Colleges and Employers (NACE) draws attention to the key aspect of career readiness, which integrates professionalism, problem-solving, and teamwork capabilities [35]. Furthermore, studies reveal a gap between employer-required skills and those imparted by traditional accounting curricula, necessitating curricular reforms [14, 15]. To ensure that training programs remain pertinent to the evolving accounting landscape, collaboration between academia and industry is essential [19, 26]. By fostering partnerships with businesses, educational institutions can adapt their curricula to effectively prepare graduates for the contemporary accounting sector.

3. Dimensions of Accounting Education Quality (AEQ)

3.1. Fundamental Accounting Knowledge (FAK)

The foundational knowledge of accounting constitutes a critical framework that enables students to comprehend and implement accounting principles adeptly across a myriad of practical scenarios. Students possessing a comprehensive grasp of fundamental accounting tenets are more proficient in evaluating and addressing financial challenges [33]. It has been found that the effectiveness of students in making informed financial selections is markedly increased through instruction that emphasizes conceptual insights [1]. Consequently, an education centered on accounting analysis is vital for equipping students for professional engagement in the discipline [36]. Furthermore, experiential learning fosters deeper conceptual comprehension [4], especially when integrated with reflective learning methodologies that enable students to apply their accounting knowledge in authentic contexts [17].

H_1. FAK has a significant positive impact on Accounting Job Performance.

3.2. Accounting Technology and Digital Skills (TDS)

The advent of the digital era has rendered it essential for accounting education to incorporate comprehensive instruction in information technology and digital competencies. When digital technologies are assimilated into accounting practices, it is posited by Agustí and Orta-Pérez [29] that operational efficiency is enhanced and the incidence of errors is markedly reduced. Hence, it becomes necessary to furnish learners with the key skills to cope with the rapidly changing tech scenario in the employment sector [20]. In the highly competitive Asian marketplace, accounting practitioners can augment their competitive edge through rigorous training in digital technologies [37, 38]. The research conducted by Souidi and Rajhi [39] suggests that organizations prioritize the skills of graduates, with proficiency in accounting technology being regarded as one of the most significant competencies.

H_2. TDS has a significant positive impact on Accounting Job Performance.

3.3. Communication and Collaboration Skills (CCS)

Kavanagh and Drennan [10] explain that effective communication and collaboration are key skills that organizations prioritize when selecting accounting professionals. Jackling and Calero [12] posit that these competencies enable accountants to articulate financial data in a manner that is both comprehensible and accessible to individuals lacking a formal background in accounting. In contemporary organizations, characterized by the prevalence of interdisciplinary collaboration, Wang [40] contends that effective communication constitutes an essential element that must be integrated. Hasanah et al. [41] carried out research that showed a clear positive connection between excellent communication skills and performance results in the field of accounting. This assertion was substantiated by the research findings. Furthermore, Brizee and Langmead [42] assert that training specifically designed for particular contexts, such as financial reporting and presentation, fosters both confidence and the practical ability to excel within professional environments.

H_3. CCS has a significant positive impact on Accounting Job Performance.

3.4. Ethics and Professional Responsibility (ETH)

At the foundational level of accounting education within higher education institutions lies the fundamental principles of ethics and professional accountability. As articulated in the publication Research in Professional Responsibility and Ethics in Accounting, Barrainkua and Espinosa-Pike [34], the integration of ethical considerations into the educational curriculum significantly impacts students' capacity to engage in professional decision-making when faced with real-world scenarios. Furthermore, as indicated in "The Ethics of the Public Accountant," published in 2023, accountants equipped with ethical awareness training demonstrate enhanced decision-making capabilities, particularly in high-pressure situations [43]. The research conducted by Souidi and Rajhi [39] reveals a robust correlation between ethical competence and the principles of transparency and accountability inherent within the profession. Moreover, findings by Calumpiano [44] and Van Rooyen [45]

suggest that students possessing a profound understanding of ethical issues are more inclined to adhere to professional standards, especially in challenging or ambiguous circumstances.

H_4. ETH has a significant positive impact on Accounting Job Performance.

3.5. Continuous Learning and Adaptability (CLA)

Continuous learning and adaptability have emerged as indispensable characteristics for accounting professionals within the rapidly evolving corporate landscape of contemporary society. Empirical research conducted in Sri Lanka indicates that a positive disposition towards lifelong learning exerts a considerable influence on career progression in the accounting domain [46]. To remain abreast of advancing technologies and shifts in regulatory frameworks, professionals are required to partake in ongoing training and skill enhancement [47]. Furthermore, the establishment of a learning-oriented culture within organizations is positively correlated with elevated job satisfaction and overall productivity [48, 49]. Engaging in learning within emerging areas, such as data analytics or ESG reporting, has also attained critical importance [50, 51]. Lastly, research demonstrates that organizations that promote continuous education exhibit greater success in employee retention and the cultivation of long-term resilience [52].

H_4. CLA has a significant positive impact on Accounting Job Performance.

4 Accounting Education and the Job Performance of Accountants in Sri Lanka

In pursuit of cultivating globally adept accounting professionals, the educational landscape for accounting in Sri Lanka has progressively developed through the concerted efforts of both academic institutions and professional organizations, including universities, CA Sri Lanka, and ACCA [53, 54]. Nevertheless, there remains a significant concern regarding the disparity between educational outcomes and employer expectations, as employers increasingly seek accountants equipped with comprehensive, employable competencies; this issue is exacerbated by the prevailing focus within most curricula on theoretical constructs such as auditing, taxation, and financial reporting [5, 55]. For contemporary accountants to effectively navigate intricate organizational structures and rapidly evolving financial regulations, it is imperative that they acquire specific competencies in digital technology, data analysis, effective communication, and collaborative teamwork [15, 56].

Employers contend that numerous accounting graduates from Sri Lanka exhibit a deficiency in the requisite skills necessary for proficient performance in accounting roles immediately upon graduation. This assertion is particularly pertinent for positions that necessitate expertise in tax planning, financial reporting, financial management, and the operation of advanced accounting software, all of which require a synthesis of technical knowledge, practical application, and appropriate professional demeanor [9]. It is imperative that curriculum reforms and enhanced collaboration between universities and industry stakeholders be prioritized to mitigate the chasm between educational outputs and employment criteria in Sri Lanka [57]. The incorporation of employer insights into accounting curricula is crucial for preparing graduates with competencies in digital literacy, ethical standards, and adaptability that are congruent with the dynamic requirements of the industry [58, 59].

4.1. Conceptual Framework

This research examines the impact of Accounting Education Quality on Accounting Job Performance: An Employer Perspective in Sri Lanka. The conceptual framework adopted for this research is illustrated in Figure 1.

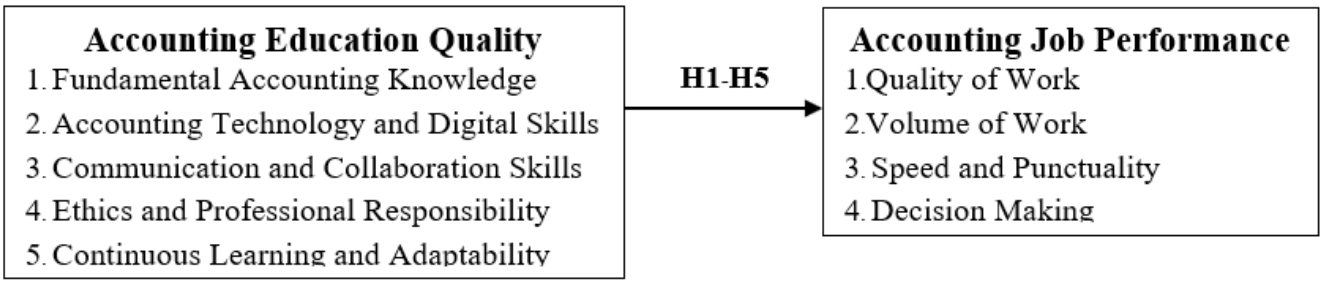

Figure 1.
Conceptual Framework

5. Methods

5.1. Samples and Data Collection

This study was grounded in a theoretically informed framework, developed through an extensive literature review, which guided the formulation of a conceptual model exploring the relationship between accounting education quality and accounting practices. A quantitative research approach was adopted, utilizing a structured survey to collect data relevant to the proposed hypotheses. The survey design enabled efficient and cost-effective data collection from finance professionals currently employed in companies listed on the Colombo Stock Exchange (CSE).

At the time of the study, the CSE comprised 290 listed companies. Based on the sampling table by Krejcie and Morgan [60], a sample size of 165 was considered adequate for this population size. To ensure accessibility and feasibility, the study focused on firms located in the Western Province, where the majority of listed companies operate. Finance managers were chosen as the primary respondents using a convenience sample approach because of their experience and close connection to the study's variables. A response rate of almost 77% was obtained from the 122 completed replies to the 165 Google-based surveys that were delivered. According to Aaker et al. [61], postal surveys should have a minimum response rate of 20%.

5.2. Research Instrument and Measurement Quality

This investigation utilized a meticulously designed questionnaire as the principal research tool, which encompassed three distinct sections. The inaugural section gathered demographic data pertaining to finance managers through a series of six checklist-format inquiries. The subsequent section assessed Accounting Education Quality (AEQ) utilizing 25 items distributed across five dimensions, while the concluding section appraised Accounting Job Performance (AJP) with 12 items, employing a 5-point Likert scale for measurement. To ascertain content validity, three academic specialists evaluated the instrument, and the Item-Objective Congruence (IOC) scores varied from 0.75 to 1.00, deemed highly acceptable for scholarly research [62].

The investigation utilized item-total correlation analysis, a technique frequently employed to determine discriminative strength, in order to evaluate the internal consistency and quality of the items. The AEQ items displayed correlation values from 0.599 to 0.749, and the AJP items showed values between 0.674 and 0.783, reflecting strong item-level dependability [63]. To add, internal consistency was evaluated with Cronbach's Alpha coefficients, producing scores of 0.869 for AEQ and 0.872 for AJP. These coefficients indicate that the constructs under investigation are reliably measured, as they surpass the widely accepted threshold of 0.70 within the domain of social science research [64].

The assessment included the Kaiser-Meyer-Olkin (KMO) measure paired with Bartlett's Test of Sphericity to undertake a comprehensive review of construct validity. The KMO coefficients for the AJP and AEQ were determined to be 0.557 and 0.684, respectively, alongside values of 0.529 and 0.724. Hair et al. [63] assert that these coefficients go beyond the acceptable threshold of 0.50, implying that the dataset is fit for multivariate analysis and that the sample adequacy meets expectations. Collectively, the instrument demonstrated conceptual clarity and statistical robustness, which rendered it appropriate for investigating the objectives of the study.

6. Results

6.1. Respondent Information

The majority of the sample is male (82%), aged 31–40 (47.5%), in the position of finance manager (62%), with a bachelor's degree (58%), majoring in accounting and finance (73%), and most have more than 1 degree. Experience More than 10 years, 51%. Most respondents, 74 finance managers, or 62% have achieved a degree, a master's degree, and a postgraduate diploma. Regarding professional qualifications, almost all respondents (85%) has earned several certificates.

6.2. Relationship and Effects of Characteristics of Digital Accountants and the Performance

The relationship and effects between the characteristics of digital accountants and the performance of accountants in Thailand were tested as shown in Table 1.

Table 1.
Correlation analysis of digital accountant characteristics and accountant performance.

Variable	AJP	FAK	TDS	CCS	ETH	CLA	VIFs
$\bar{x}$	4.15	4.01	4.23	4.06	4.08	4.06	
S.D	0.381	0.489	0.466	0.459	0.422	0.491	
AJP	-	0.565*	0.645*	0.631*	0.637*	0.629*	
FAK			0.468*	0.558*	0.591*	0.679*	2.088
TDS				0.566*	0.499*	0.491*	1.603
CCS					0.600*	0.641*	2.134
ETH					-		2.425

Note: * Significant at the 0.05 level.

From Table 1, the researcher tested the multicollinearity problem to analyze and examine the VIF (Variance Inflation Factor) values of the independent variables of the ability to apply accounting software in each aspect independently. It was found that the VIF values were between 1.602 - 2.425, which met the criteria of Black [65] that set the VIF value to be less than 10, indicating that all independent variables had no statistically significant relationship with each other. It was also found

that the relationship between the independent variables related to digital accountants and the dependent variable of overall performance efficiency (ACP) was significant at a statistical level of 0.05. The researcher then conducted a multiple regression analysis and created an equation to predict overall performance efficiency (ACP) as shown in Table 2.

In order to study and investigate the VIF (Variance Inflation Factor) values of the independent variables of the capacity to use accounting software in each aspect separately, the researcher examined the multicollinearity issue using Table 1. The VIF values were determined to range between 1.602 to 2.425, meeting [65] requirement that the VIF value be less than 10. This suggests that there was no statistically significant link between any of the independent variables. In addition, at a statistical threshold of 0.05, it was discovered that there was a substantial correlation between the independent factors pertaining to digital accountants and the dependent variable of overall performance efficiency (ACP). As shown in Table 2, the researcher subsequently developed an algorithm to forecast overall performance efficiency (ACP) using multiple regression analysis.

Table 2.
Regression coefficient analysis of digital accountant characteristics and accountant performance.

Accounting Education Quality (AEQ)	**Accounting Job Performance (AJP)**		**t**	**Sig.**
	Regression coefficient	**Std. Error**		
Constant (a)	0.879	0.151	5.839	0.000*
Fundamental Accounting Knowledge (FAK)	0.053	0.040	1.336	0.182
Accounting Technology and Digital Skills (TDS)	0.262	0.037	7.168	0.000*
Communication and Collaboration Skills (CCS)	0.130	0.043	3.044	0.003*
Ethics and Professional Responsibility (ETH)	0.207	0.045	4.602	0.000*
Continuous Learning and Adaptability (CLA)	0.141	0.043	3.316	0.001*
$F = 97.071$ $p = 0.000$ $Adj\ R^2 = 0.599$				

Note: * Significant at the 0.05 level.

The four dimensions of Accounting Education Quality (AEQ)—Accounting Technology and Digital Skills (TDS), Communication and Collaboration Skills (CCS), Ethics and Professional Responsibility (ETH), and Continuous Learning and Adaptability (CLA) were found to be significantly related and to have an impact on Accounting Job Performance (AJP) at a statistical level of o.o5, according to Table 2 analysis of multiple regression coefficients of the characteristics of digital accountants and the performance of accountants in Thailand. Fundamental Accounting Knowledge (FAK) did not significantly affect Accounting Job Performance. The analysis's findings showed that aspects of technology use, communication abilities, ethical behavior, and lifelong learning are critical in helping accountants become more productive. This is in line with the accounting profession's current trend of relying on technology and data management to support organizational decision-making.

7. Discussion

The research outcomes imply that there is a negligible effect of Fundamental Accounting Knowledge (FAK) on the performance in Accounting Jobs (AJP). This observation aligns with the research conducted by Sarifudeen [57], which posits that theoretical knowledge is given precedence over practical professional skills such as communication, data analysis, and information technology within the context of the Sri Lankan accounting curriculum. Furthermore, Balagobei [66] discovered that the only accounting practices exerting a significant influence on organizational performance among Sri Lankan SMEs are budgeting and record-keeping, suggesting that alternative accounting practices may not substantially affect work performance. The results underscore the necessity for accounting education programs to incorporate essential professional competencies to adequately equip graduates to navigate the dynamic demands of the contemporary business environment.

Ethics and professional responsibility are the cornerstones of an accountant's work. Adherence to ethical principles such as honesty, objectivity, and transparency directly affects the reliability of financial reports. In a digital age where data can be easily accessed and manipulated, data confidentiality is essential, especially when cloud accounting systems and AI technologies are used to analyze data [67]. Accountants with high ethics can help reduce the risk of fraud within an organization and prevent damages that may occur from financial data distortion [68]. In addition, developing internal audit systems and enforcing strict accounting standards can help organizations better control the quality of accounting data and build confidence among investors and regulators.

This research elucidated that accounting technology and digital competencies exert a considerable influence on occupational performance. Accounting technologies, including Enterprise Resource Planning (ERP) systems, cloud-based accounting solutions, and artificial intelligence, are acknowledged as instruments that facilitate the alleviation of workloads, enhance precision, and expedite accounting procedures [69]. The utilization of accounting software diminishes errors in data

entry and fosters more efficient collaboration with various departments within the organization [70]. Nevertheless, the adaptation and acquisition of new technologies by accountants may prove inadequate, particularly in organizations that adhere to conventional accounting frameworks [71]. Consequently, organizations should prioritize the training and development of accountants' technological proficiencies to enable the optimal use of digital tools.

In the current time, as technology is a key aspect of business activities, accountants need to prove their proficiency in meaningful communication and cooperation across organizational and worldwide contexts. These competencies are paramount when engaging with clients, investors, and regulatory bodies originating from diverse cultural contexts. Moreover, linguistic proficiency is requisite for the proficient utilization of international accounting software such as SAP, QuickBooks, and Xero [68]. Research indicates that cross-cultural collaborative skills can significantly aid organizations in successfully penetrating foreign markets, and accountants who are adept at conveying financial information with clarity and precision empower executives to make informed decisions [67].

Among the most important skills for accountants are adaptability and a commitment to lifelong learning. The ability of accountants to analyze and understand financial data is critical to an organization's capacity to utilize information for decision-making [58, 72]. Accountants can estimate cash flows, identify anomalies in accounting data, and evaluate financial patterns with the use of technologies like artificial intelligence (AI) and big data analytics [71]. But according to a study, a lot of accountants are still not proficient in applying sophisticated data analysis tools, which leads to an underutilization of data. To boost their company competitiveness and assist in making more correct judgments, companies should therefore engage in the training and development of accountants' data analysis abilities [73].

8. Implications

8.1. Theoretical Implications

The present investigation interrogates the human capital theory, which posits that scholarly expertise constitutes the predominant determinant of employee efficacy, by evidencing that foundational accounting knowledge lacks a significant influence on accounting performance. This finding underscores the pivotal significance of competency-based education, which prioritizes the cultivation of transferable skills such as effective communication, adaptability, and proficiency in digital technology. Also, it resonates with the framework of constructivist theory in education, which advocates for the efficacy of experiential learning compared to traditional knowledge delivery. Consequently, by proposing a framework that delineates the various dimensions of accounting education quality and robustly correlates them with tangible outcomes in authentic professional environments, this research enhances theoretical comprehension. Thus, learners might encounter challenges in connecting theoretical knowledge with its practical application, which may elucidate the reason why rudimentary knowledge does not consistently serve as a reliable predictor of performance. This implies that rather than exclusively concentrating on conventional academic achievement, it is imperative to prioritize "competence" as the principal criterion for evaluating educational quality.

8.2. Managerial Implications

The results of this investigation underscore the imperative to enhance curriculum development and human resource management approaches within the realm of accounting education in Sri Lanka, particularly in the context of the swift technological advancements and shifts in the business landscape. Businesses should contemplate altering their recruitment tactics to stress the evaluation of digital capabilities together with interpersonal skills, while also judging applicants' proficiency in effective communication, adaptability, and ethical decision-making within a complex work context. Academic institutions should forge partnerships with industry stakeholders to facilitate training initiatives, practical experiences, and curricula that accurately reflect real-world organizational contexts, thereby cultivating competencies that meet the requirements of the nation's employers. A strengthened collaboration between the educational and business sectors is poised to enhance the readiness of graduates for the challenging and competitive labor market in Sri Lanka, while simultaneously contributing to the mitigation of the skills deficit.

9. Conclusion

The investigation shows that not all parts of accounting education play an equal role in determining professional success. Fundamental accounting acumen is insufficient; whereas competencies such as digital literacy, ethical accountability, effective communication, and adaptability considerably augment job performance. These findings challenge prevailing assumptions regarding education and underscore the necessity for competency-based approaches within the context of Sri Lanka. The research underscores the significance of curriculum innovation, experiential learning, and collaboration between academia and industry by incorporating employer perspectives. Addressing these deficiencies would not only enhance the readiness of graduates for evolving roles within accounting but would also bolster Sri Lanka's reputation in the increasingly digital and globalized financial landscape.

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