

Internship Program as an Aid: Bridging the Gap Between Accountancy Education and Industry Demand

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Abstract: This study assessed the effectiveness of internship programs in bridging the gap between accountancy education and industry demand and whether the experience, skills, and knowledge gained through the program are relevant to industry's expectations and needs. Two research methods were employed in this study, Narrative Research for phase one and Triangulation Method for phase 2. A total of ten (10) participants from a certain university in Pampanga were interviewed using the interview questionnaires. The results showed that the Internship Program offered by the university lessen the gap between accountancy education and industry demand by providing them a learning opportunity on how to apply the accounting principles and theories in real-life scenarios. The major themes that emerged from the study were: (1) knowledge and understanding of fundamentals accounting principles; (2) accounting software and system utilization and (3) soft skills and hard skills development. The recommendations based on the concluded results were: (1) accounting systems and tools should be introduced and taught in the universities with actual activities with its usage; (2) conduct an additional workshops and seminars for soft skills development and (3) collaboration of universities and host training establishments (HTE).

Keywords: Accountancy Education, Industry Demands, Gap, Skills, Experience, Internship Program.

1. Introduction

Accounting is a field that is constantly changing with new ideas and technology, it also means that the education system must adapt to the evolving needs of accounting professionals as these developments take place. As a gap has started to grow between education and what businesses expect of students, literature has highlighted the necessity for a reform in accounting education. The disconnect between what students learn in the classroom and what employers want them to do at work needs to be addressed in accounting education (Denison, 2018). Students are anticipated to have a specific level of competence upon graduation from college. Employers demand that students possess both technical and soft abilities. Candidates that demonstrate both sets of abilities are sought after by employers. Employers sometimes place higher value on soft skills because they think technical skills may be

improved over time (Dunbar et al.,2016).

Accountants nowadays need to be more than simply "number crunchers" and be able to work well with others on their team. The need for reforms in accounting education has been acknowledged by researchers over the past ten years, but nothing has been done to bring about change. Although a few scholars have suggested revisions, there hasn't been a significant shift in the curriculum. To help students learn the abilities they will need to be employable after graduation, academics have suggested changing the way accounting education is taught. Students' comprehension and skill sets can be developed through a variety of learning methods. The correct learning method can promote learning and better equip accounting students for employment following graduation (Silvia, 2018).

A degree in accounting can qualify students for careers in business and finance. Accountants work for corporations, nonprofits, government agencies, and small businesses. They create financial reports, review income and expenses, prepare tax documents, and ensure regulatory compliance. Some accountants even help track down financial criminals, while others take part in high-stakes investments (Carlton, 2023).

According to Ched Memorandum Order No. 27 (2017), producing professional accountants who are ethical and capable of contributing positively to their profession and the society in which they operate is the main objective of accounting education. To preserve their competency as professional accountants in the future, students must cultivate and retain a mindset of learning in order to grow in the face of the many changes they will encounter. A solid foundation in professional knowledge, professional skills, and professional values, ethics, and attitudes should be provided by the BSA program to help students learn new things and adjust to changing circumstances throughout their careers. Accounting professionals will be able to recognize issues, know where to go for information, and know how to use it ethically to come up with suitable solutions thanks to these skills. The relative importance of these components can vary, but in order to produce competent

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professional accountants with the right values, ethics, and attitudes, it is necessary to have a solid knowledge base, strong skills, and ethical ideals.

However, accounting practice and profession are undergoing a transformation because of developments and changes in the global business environment. The transformation is especially due to digitalization and the advances in information technology, as well as the globalization of economies (Carvalho & Almeida, 2022).

Dawkins and Dugan (2023), state that the future of accounting education has been a topic of concern for the profession's leaders for years considering demographic shifts, competition for talent, and declining enrollments. The authors take another look at trends in enrollment, hiring, and sitting for the CPA exam.

2. Research Objective

The study seeks to find out whether internship program offered by a certain university in Pampanga is sufficient to prepare graduates in the reality of the industry world where satisfactions was given, and demand was met.

Thus, this research seeks to answer the following:

1. Is the internship program offered by universities enough to lessen the gap between accountancy education and industry demand?
2. What specific skills and knowledge are expected from accountancy graduates before entering the workforce?
3. What are the areas for improvement of both HTE and educational institutions for the effective implementation of the internship program?
4. What emerging framework may be suggested by BSA alumni in the BSA Internship Program to make the knowledge and skills gained from accountancy education complement the industry demand?

3. Literature Review

According to internship organizers, the ability to explore careers, opportunities for skill development, and assistance in locating full-time work are three reasons why internships are important for students Asonitou, (2015). However, there were several issues with internships, including insufficient financing, poor supervision and support for students throughout their internships, and among other things. An internship should be planned for and executed as a real educational opportunity Aidah, (2013).

Due to the speed and diversity of technological progress over the past few decades, universities' roles as centers for knowledge generation, transmission, and collection as well as their connections to society have dramatically changed Association, (2013). This is the reason why according to Bogdan & Biklen, (2016) in their study entitled Qualitative research for education: An introduction to theories and methods. Uttar Pradesh. They indicated that while assessing the current situation, identifying issues, and suggesting proactive steps for Ethiopian university-industry cooperation projects, their study revealed that the country's university-industry

connections are still in their infancy, with the most frequent forms of interactions being confined to student internships, consultancies, and skills training.

A study by Teferi (2015) revealed the most important for career success in accounting and finance jobs namely, teamwork skills, interpersonal skills, computer skills, problem solving skills and communication. However, the current accounting education focuses on job completion, memorization and straight-forward answers that are descriptive in nature of learning Turner and Baskerville, (2013). With this current trend, employers are in fact dissatisfied with the accounting graduates produced by higher education Teferi, (2015).

4. Data Analysis/ Findings

A. Gap Between Accountancy Education and Industry Demand

To identify whether the skills and knowledge, as well as the experiences gained by the students in their internship program is sufficient to lessen the gap between accounting education and industry demand, the following themes are formulated and discussed by the researchers based on the different narrations of the participants in the conducted interview. Six (6) themes were identified: "Basic Accounting Principles"; "Accounting Systems and Software Utilization"; "Soft Skill and Hard Skill Development"; "Working Environment Dynamics"; "Tax Filing Procedures"; and "Continuous Learning and Professional Development".

1) Basic Accounting Principles

Based on the narration of the participants, learning the basics is really important in the accounting industry. While performing their tasks like recording transactions and running reports in their internship programs, they learn how to apply basic accounting and auditing principles which became helpful to them when they entered the real world of being an accountant.

This indicates that internship programs became a steppingstone for BSA students to develop a strong foundation on the basics which will be of useful to them when entering in the field of accounting. According to (Dunbar et al.,2016) Students are anticipated to have a specific level of competences upon graduation from college. Employers demand that students possess both technical and soft abilities. On the other hand, most of the companies believed that internship does not necessarily prepare BSA students upon entering the working force.

It just shows that even interns are not prepared enough for their internship program; it seems like every company has its own measures in place to ensure that, even if they are recently hired, they will give them sufficient training so they are acquainted with the field and environment they will be working in.

2) Accounting Systems and Software Utilization

Nowadays, wherein technology is consistently developing and changing, most of the businesses or entities are slowly transitioning from traditional to digital. Accounting Systems and Software are cloud-based software wherein it manages and tracks the day-to-day transactions of an organization. It offers

flexibility, real-time updates, and efficiency.

It appears that utilizing the use of accounting systems and software actually saves more time on completing their tasks than the manual use of pen and paper in accounting. In the findings of Emilio Boulianne in his study entitled "Impact of accounting software utilization on students' knowledge acquisition: An important change in accounting education" which says that students who completed the case using only the accounting software experienced better knowledge acquisition than the students who completed the case manually (2014). Therefore, it suggests that effective utilization and integration of accounting software in classroom discussion can be useful and impact the students' level of learning in AIS. Additionally, being proficient in Accounting Systems and Software commonly used by the industry is a highly valuable skill that the employer is looking for when hiring an employee.

However, based on the observation of the companies with the newly hired BSA graduates is that some of them have a weak foundation when it comes to this aspect.

Even BSA graduates are known to lack proficiency with accounting software; management typically provides training during the hiring process. However, an individual's own abilities should also be taken into consideration, particularly if they are coachable or open to be trained.

3) *Soft Skills and Hard Skills Development*

Soft Skills - Represent a range of different abilities, personality traits and attributes that are often necessary for success in a particular role.

Hard Skills - or technical skills, are learned through education or hands-on experience. These are concrete, measurable abilities that are often specific to a job.

In taking accounting courses, it does not necessarily include subjects which provide training to develop soft skills and performing hands-on or actual jobs is limited which could help develop hard skills like analytical skills to students. In the interview conducted by the researchers, the BSA graduates stated that the internship program provides them with a helping hand to develop soft skills and hard skills which are practically needed in the workplace.

According to (Ismail et al., 2020) Graduates in accounting are expected to perform exceptionally well in school, but they are also expected to have interpersonal, teamwork, leadership, and communication skills (both written and spoken), analysis skills, time management skills, and information technology abilities. Based on their experience of the BSA graduates being an intern, it appears that technical skills and personal attributes are necessary to perform well in any field of work. In the accounting field, these skills are as important as learning the basic accounting concepts and principles.

It is made abundantly evident that having an understanding of accounting is not sufficient to get employment and get along with coworkers; other self-developed skills are also very important. These things are typically not addressed throughout the internship phase thus it will be up to the individual to improve these abilities on his own.

4) *Working Environment Dynamics*

Internship programs are not all about how you can work

alone, they also train you on how to communicate and interact with different kinds of people. According to the narratives of the participants, building a healthy relationship with your colleagues is one of the crucial things to succeed in the industry. Workplace environments impact the health and wellbeing of an individual and the organization itself. It benefits both employers and employees.

According to (Silvia, 2018) Accountants nowadays need to be more than simply "number crunchers" and be able to work well with others on their team. It applies that teamwork and presenting ideas in a collaborative manner can help the team to perform as its best and produce an excellent result. Most of the companies acknowledge this kind of ability and skill, since it is not something that is being taught in school.

It only shows that a positive and interactive workplace dynamic happens when each individual feels that they are making significant contributions to the goals and objectives of the group and are being acknowledged properly.

5) *Tax Filing Procedures and Compliance*

One of the subjects in the BSA course is Taxation wherein it covers various aspects related to the process of tax filing, preparation of compliance with tax laws and regulations, different types of taxes and BIR forms, and many more. Based on the narrative provided by the BSA graduates, filing taxes and compliance forms is one of the relevant experiences they gained through their internship wherein they applied the appropriate tax theories and laws to real-life situations.

This demonstrates that integrating the theoretical knowledge acquired in the classroom and with practical experience can enhance the understanding and strengthen the foundation of that topic. Therefore, through actual experience it allows the individual to see how concepts and principles can be applied in practice on how it works in real-life scenarios. Moreover, they can acquire valuable skills that are highly sought in the industry and can be essential to their future careers.

These are some of the essential skills that businesses are reportedly searching for in recently graduated BSA students. They already anticipate that they will be well-versed in this area. Nonetheless, the management will continue to supply them with certain training and seminars to improve the caliber of work and performance of their staff.

6) *Continuous Learning and Professional Development*

As preparation for the BSA graduates to enter their preferred job after graduation, internship programs are included as one of the subject courses taken. It's a way for them to have an idea and experience on-the-job training that will be useful to be easily hired in an industry preferred. One of the questions asked in the interview is pertaining to if knowledge and skills gained from the internship program meets the demand of the industry, most of them agreed. But someone stated it somehow did help.

According to the participants who agreed, it doesn't necessarily mean that they met all, but it helped them obtain the job that they have right now which indicates that the internship program has somehow had a great impact on the accounting education to meet industry's demand.

According to Ched Memorandum Order No. 27 (2017), the primary goal of accounting education is to produce competent

and ethical professional accountants capable of making a positive contribution over their lifetimes to the profession and society in which they work. On the other hand, most of the company is looking for something that is beyond someone's ability and skills and it is something that is emphasized by the management.

Internship set-up is far different from the real work set-up, but the results revealed that the obtained knowledge and skills, as well as experiences from the internship program somewhat meets the demand of the industry. It doesn't necessarily meet all, but it plays a crucial role to the BSA graduates to be prepared in their future endeavors.

B. Specific Skills and Knowledge Expected from Accountancy Graduates Before Entering the Workforce

To understand what specific skills are required to demonstrate and what knowledge are expected from accountancy graduates before entering the workforce, different phases of narration from their experiences were presented and discussed. Four (4) themes were identified: "Profound Understanding of Accounting Principles"; "Proficiency in Communication"; "Strong Foundation in Accounting Information System" and lastly; "Sharp Attention to Details".

1) Profound Understanding of Accounting Principles

The company is already searching for graduates who can put their accounting knowledge into practice, based on the narratives provided by the BSA graduates throughout their application process. The researchers give some of the skills that were asked of them and that they needed to demonstrate during the training to highlight what the organization is looking for during the application process. It is true enough that having a solid understanding of all areas of accounting, particularly the fundamentals, increases your chances of getting hired by the company.

The management of the company is looking for students who can generate reports, read data, and produce high-quality reports that they can utilize to make business decisions. Graduates of BSA programs claim that their academic background suffices to handle this assignment, but as recently employed staff members, they still require their seniors' assistance in completing these reports.

However, management of the companies expressly inquire as to whether graduates can function well under pressure. Due to the nature of accounting, which necessitates extensive planning and time spent handling various transactions, deadlines are typically maintained. Furthermore, BSA alumni claim that after enrolling in an accounting program, they have already grown up in this type of setting. Their innate ability allows them to withstand this level of strain.

It only shows that students are flexible in professional settings and can adapt quickly in their environment. It only shows that a degree in accounting can qualify students for careers in business and finance. Accountants work for corporations, nonprofits, government agencies, and small businesses. They create financial reports, review income and expenses, prepare tax documents, and ensure regulatory compliance. Some accountants even help track down financial

criminals, while others take part in high-stakes investments (Carlton, 2023).

Most local businesses are searching for a capable accountant they can trust, particularly with regards to their transactions and records. Because of this, a recent BSA graduate would benefit from having these kinds of knowledge and abilities since it would give them an advantage over other graduates and increase their chances of securing employment.

2) Proficiency in Communication

To be easily hired in the company they desire to be part of, the BSA graduates emphasize the importance of having good communication skills, because it is also something that the company management needs. According to participants, as an accountant, they must build good relationships with their colleagues and clients, especially if they are auditing firms. Having poor communication ability might lead to confusion and misunderstanding that may arise into conflicts, which the company is always trying to avoid.

This illustrates unequivocally that knowledge learned in school or from textbooks is insufficient; one still needs to develop skills on their own, like communication skills. It only necessitates that the companies are not just looking for competent workers but also those workers who has the ability to deal with different people.

3) Strong Foundation in Accounting Information System

Being accustomed to the accounting information system is one of the requirements that the organization is looking for a competent employee because technology is being used in almost every industry and information systems are useful in making the task easier. According to the graduates, having expertise with this accounting software is a huge advantage as it will set you apart from the competition.

Furthermore, BSA alumni claim that since most of them use Microsoft and traditional accounting methods, accounting software were not given a highlight or have a proper introduction on them during their undergraduate years. According to them, here is where they run into trouble during their training; since this is their first experience dealing with accounting software that their company already has, and it is truly challenging on their end. Even if they emphasize that the company will instruct them how to use them throughout their training, it is still advised that an accounting student have some experience with this software.

A few respondents stated that they were introduced to this accounting software while engaged in an internship program. Nevertheless, because of the short duration of their internship, they were unable to fully acquire the foundational knowledge and abilities required to operate this program. The actual interview demonstrates that students have a great deal of work ahead of them, particularly in terms of studying and dealing with accounting software. However, most of the companies have their own training team for them to deal with this concern but it will be an advantage if a student already knew how to grasp or at least have an idea on how these things work.

4) Sharp Attention to Details

Being focused on what is present in work, noticing small details and producing high-quality results is the thing that

senior accountant and colleagues observe during the start of an employee, according to BSA graduates. Most people in their workplace really value those people who have this ability since having strong attention to details requires a lot of practice. Moreover, this is a skill that most of the accounting and auditing firm needed, since they were given a task that would require critical analysis of data.

In Addition, based on the narrations of BSA graduates, these people that possess this skill are the ones who get to be promoted easily because of the quality of work that they provide to their seniors and to the company. According to them, being attentive to details and instruction is something that they already practiced especially when it comes to solving accounting problems during their undergraduate year. Moreover, most of the companies emphasized that attention to detail is something that is crucial in the accounting industry as accountants usually deal with numbers and numerous transactions.

The law explicitly recognized the four sectors of the accounting profession: commerce and industry, public practice, government, and education/academe. This study is limited to the private sector, which includes commerce and industry. Though the industry is still quite vast, BSA graduate's comments suggest that they were not sufficiently prepared because each company has its own set of policies and procedures that it follows, and the precise demands made by these organizations vary greatly.

From the viewpoint of most of the local businesses, a few of them recommended a practical means of maintaining the relationship between industry and educational institutions since without one, work cannot be done correctly or efficiently. For example, a system that continuously tracks the students and keeps an eye on their work in real time would be useful in evaluating the students' effectiveness with the task at hand. If necessary, the school and HTE can adjust as soon as possible.

C. Recommendations of BSA Alumni in the BSA Internship Program to Make the Knowledge and Skills Gained from Accountancy Education Complement the Industry Demand

Having experienced what it means to be an intern and now an employee in an accounting sector, several recommendations are given by the BSA graduates to compliment the skills and knowledge gained from accounting education to the industry. The researchers made careful deliberations were made on the responses coming up with four (4) themes namely: Learning Accounting Tools and Software, Choosing Right and Qualified HTE, Provide Trainings and Seminars about Work Ethics and Professional Development and lastly, Collaboration of the school and the HTE.

1) Learn the Use of Accounting Tools and Software

The need for the BSA students to learn accounting tools and software like Microsoft Excel, QuickBooks and Xero was firmly suggested by BSA graduates. Upon further questioning by the research, it is found out that in their experiences, they were not able to study this software and that according to them. This has caused them to face difficulty in their application as well as their early days of employment.

The shared struggles of the BSA graduates during their work training notably points out that schools were not yet able to keep up with the industry demands and continues employ the traditional teaching method which is according to them is fine as long as it is integrated with real life scenarios and introduction of the software commonly used in the workplace for them to actually maximize their potential.

2) Choose Appropriate Host Training Establishment

It is extremely important that schools or the students themselves will be able to find a company that will enable them to grow in their accounting career. According to participant's experiences, some of them learned and some remained stagnant. Upon asking their opinion on this case it was mentioned that this has something to do with the HTE that they worked with. Some alarmingly experienced tasks that are

Table 1
Gap between accountancy education and industry demand

Theme	Participants	Frequency	Percentage
Basic Accounting and Auditing Principle	P1,P2,P3,P4,P5,P7,P8,P9,P10	9/10	90%
Accounting Software and System Utilization	P3,P4,P5,P9	4/10	40%
Soft Skill and Hard Skills Development	P1,P2,P3,P4,P5,P6,P7	7/10	70%
Tax Filing Procedures and Compliance	P2,P5,P6,P7,P8,P9	6/10	60%
Working Environment Dynamics	P1, P4,P5,P9,P10	5/10	50%
Continuous Learning and Professional Development	P1,P2,P3,P4,P5,P7,P8,P9,P10	9/10	90%

Table 2
Specific skills and knowledge expected from accountancy graduates before entering the workforce

Theme	Participants	Frequency	Percentage
Profound understanding of accounting principles	P1,P2,P4,P7,P8,P9,P10	7/10	70%
Proficiency in Communication	P1,P3,P4,P6, P7, P9	6/10	60%
Strong Foundation in Accounting Information System	P1,P2,P4,P6,P9	5/10	50%
Sharp Attention to Details	P3,P4,P5,P9,P10	5/10	50%

Table 3
Recommendations of BSA alumni in the BSA internship program to make the knowledge and skills gained from accountancy education complement the industry demand

Theme	Participants	Frequency	Percentage
Learning Accounting Tools and Software	P1, P3, P4, P9, P7	5/10	50%
Choosing the Right and Qualified HTE	P1, P3, P8, P10,	4/10	40%
Provide trainings and seminars about work ethics and Professional Development	P3, P5, P6	3/10	30%
Collaboration of the school and the HTE	P2, P8, P10	3/10	30%

unrelated to accounting, this being the reason why they allotted hundreds of hours on internship and still remained stagnant in their level of knowledge and skills in accounting.

One factor indicating why management seems to be skeptical in having their interns be involved in their accounting work is confidentiality and it is indeed their responsibility to uphold confidentiality in the workplace. However, if this confidentiality will hinder the learning of the of their student intern, then they are not doing their responsibility of providing them with adequate experience and learning opportunities during the student’s internship. Based on the statements of the participants, their eagerness to learn and be involved was high however some of them did not get the chance of learning what they were supposed to learn.

3) *Provide Training and Seminars About Work Ethics and Professional Development*

At the introduction of this paper, it was mentioned that nowadays employers put more value on the candidates or applicants with soft skills because they think technical skills may be improved over time (Dunbar et al.,2016). The importance of this was even highlighted when some of the participants recommended that schools must provide such seminars. The participants were able to identify the notable soft skills that their employers look for in their present and future employees. Some of which were communication skills, teamwork, confidence, and sense of responsibility.

With this, it is fair to conclude that if universities include improving the soft skills of their students, it will provide students with great value to his/her future employment the knowledge and skills gained will compliment to the demands of the industry.

4) *Collaboration of the School and the Host Training Establishment*

For the effective implementation of BSA program with an intention to align what they taught to what the industry demands, it is necessary that the school and HTE have a collaboration. Participants are quick to suggest that school and HTE must considering on what are the knowledge that needs to be acquired as well as the areas of improvements of the students that are needed to be addressed during internship.

As mentioned by BSA graduates, it is also extremely important that the HTE will provide the school of the tasks that they can assigned to the students. According to them, this will lessen the risk of the HTE to give tasks unrelated to accounting. It is important to have thorough supervision by the school throughout the internship of their students to check the welfare and the overall progress of their students.

Moreover, some of the business establishments also provide their own recommendation as to the improvement of BSA internship program and quality of education to make the knowledge and skills gained by accountancy students complement the industry demand. They give an emphasize as to the practical application of laboratory subjects for students such as proper software utilization.

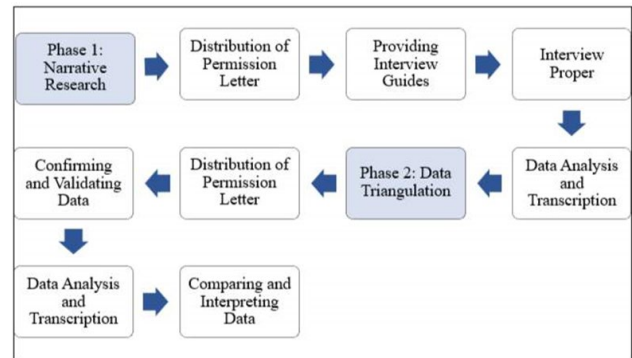


Fig. 1. Data collection process

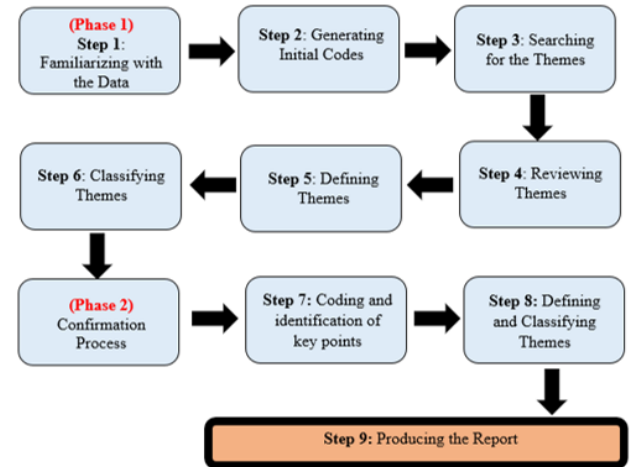


Fig. 2. Data analysis process

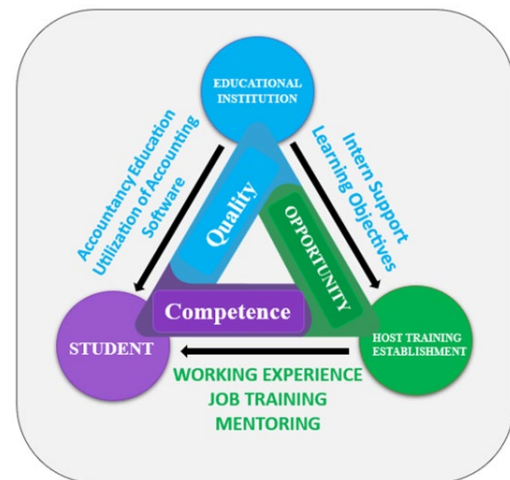


Fig. 3. G15CALAS model of emerging student-centric internship program

5. Conclusion

The research team reached the following conclusions regarding the bridging of the gap between accountancy education and industry demand through the internship program offered by the university.

1. The Internship program served as a bridge for BSA graduates to lessen the gap between accountancy education and industry demand. The internship program provided them with a learning opportunity on how to apply fundamental accounting principles and

theories in real-life scenarios.

2. Skills such as proficiency in communication and a strong foundation in accounting software were not sufficiently taught during undergraduate years.
3. BSA graduates' most mentioned tasks are related to fundamental accounting. They find it most important if they can be given tasks that will make them apply their knowledge in accounting concept into real business world. Soft skills are what BSA graduates found essential in the workplace that were not taught a lot in the educational institution.

The BSA graduates recommended utilizing more accounting software. Seminars and training about work ethics and professional development before undergoing an internship are also essential to improve their soft skills are needed in entering the workplace.

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