

**Developing an accounting internship framework integrating theory and practice in  
accounting: An experiential learning perspective**

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### **Abstract**

This paper raises concerns about employers' complaints regarding the lack of professional skills in accounting graduates and their concerns that university accounting curricula do not adequately prepare accounting undergraduates for a smooth transition to the accounting industry, and there is still a continuing expectation gap between accounting theory and practice despite existing research suggesting that internships give accounting students professional skills and are growing in popularity in accounting education.

This research designs an accounting practice-focused internship framework based on the needs and responsibilities of the three main stakeholders. It requires accounting curricula to be updated with the contents of the internship framework, allowing accounting undergraduates to develop professional skills, providing opportunities to reflect on the professional skills gained from internships, and facilitating a stress-free internship program that enhances experiential learning, which leads to producing career-ready accounting graduates.

This accounting internship framework suggests broadening the educational principles, documenting all the learning perspectives, eliminating repetitive and irrelevant content, and finding adequate space for internships in the curricula to allow students to consciously activate their learning cycles. It also requires educators to make necessary updates in consultation with the accounting accreditation agencies.

We describe important factors to consider when developing and implementing an accounting practice-focused internship framework and offer mechanisms for improving internships in the accounting discipline. The study extends the perspectives beyond internships to effectively improve accounting curricula and meet industry needs for career-ready accounting graduates.

Using a qualitative research method with a case study approach and experiential learning perspective, this study identifies areas for course enhancements. Accounting educators can use these findings in the planning and delivery of accounting internship programs to equip accounting graduates with the essential professional skills they need for their future careers.

**Keywords:** Accounting degrees, Internship framework, Experiential learning theory (ELT), Qualitative research method, Case study, Internship, Sri Lanka

## Introduction

We examine the quality and relevance of currently implemented internships in two popular accounting degrees at Sri Lankan universities to ascertain whether accounting internships provide experiential learning related to accounting practice for accounting graduates to bridge the gap between accounting theory and practice. This study also develops an accounting practice-focused internship framework (APFIF) that identifies the needs and responsibilities of the three main stakeholders (universities, accounting undergraduates, and employers), which needs to be fully integrated into accounting courses that provide accounting undergraduates with the opportunity to reflect on their work practices and engage in experiential learning to become career-ready accounting graduates. The term “internships” refers to “experiential learning opportunities,” which allow students to put their classroom learning into practice in a supervised, real-world situation (AAC&U, 2018). Internships have been recognised by the Association of American Colleges and Universities (AAC&U) as a high-impact educational approach. Internships frequently offer a pathway to the advantages of professional engagement, which aids students in exploring accounting-related jobs, developing professional judgment, and connecting the classroom to the "real world" (Killian et al., 2022). According to Stanley and Xu (2019), the most common types of work-integrated learning (WIL) are work placements and internships. WIL programs varied in length, they were electives, unpaid, and took place in the middle or end of a course or degree. They were evaluated, and students received grades and credit points (Stanley and Xu, 2019). It has also been frequently observed that academic programs alone cannot produce competent accounting practitioners mainly because the professional roles are undergoing constant changes due to the dynamic nature of the business world (Wilson, 2014; Vanhove et al., 2024; Jackson et al., 2023; Sorensen & Tuberville, 2025) and rapidly changing information technology (Daff, 2021). However, university business schools don't seem to be keeping up with the changing corporate climate in producing career-ready accounting graduates (De Villiers, 2021). Universities, therefore, need to adapt to the ever-changing modern world by going beyond the conventional teaching model and providing real-world experiences that help students become professionals in the field rather than just academic learners. Graduates must meet these requirements with theoretical knowledge and the capacity to apply it to the job. The growing requirement for work-ready graduates who are prepared for the workforce has led to a growth in internships in the higher education sector (Tsiligiris & Bowyer, 2021; Lewis et al., 2021), indicating that accounting graduates need to have both technical and professional skills (Stanley, 2017; Stanley & Xu,

2019; Herbert et al., 2021; McGuigan et al., 2021; Mistry, 2021). Internships provide accounting students with experiential learning opportunities (Beard, 2007; Beck and Halim, 2008; Eljido-Ten and Kloot, 2015; McKnight et al., 2021). One of the theories that influences these student-centered settings was the experiential learning theory (ELT) that promotes the development of students' critical thinking (Butler et al., 2019).

Even though internships provide students with professional skills and are becoming more popular in accounting education, accounting employers complain about skill deficiencies in accounting graduates (Douglas & Gammie, 2019; Eljido-Ten & Kloot, 2015; Jackling & de Lange, 2009) and express concerns that university accounting curricula do not adequately prepare accounting undergraduates for a smooth transition to the accounting industry (Natoli, Jackling, & Jones, 2018; Plant, Barac, & Sarens, 2019), and there is still a continuing expectation gap between accounting theory and practice (Bui and Porter, 2010; Tan et al., 2022; Twyford and Dean, 2024). Moreover, degree programs in accounting are criticized for using rote-style training instead of contextualized learning activities (Bayerlein, 2015). Consequently, the accounting industry is hiring graduates from a variety of disciplines due to a lack of accounting graduates with the necessary professional skills (Eames et al., 2018). This raises concerns about the effectiveness of currently implemented internship programs and whether accounting internships provide experiential learning related to accounting practice because there is still a continuing expectation gap between accounting theory and practice (Bui and Porter, 2010; Terblanche and De Clercq, 2021; Jackson et al., 2023; Twyford and Dean, 2024; Miller and Willows, 2024). Wilkerson (2010) states that students need to do a “significant clinical learning experience such as a practice internship” (Wilkerson, 2010, p. 11). Wilkerson (2010) also stressed that, firstly, as a key component of their accounting education, accounting undergraduates should be required to have good knowledge about the meaning and industry demands for professional accounting practice. Secondly, they should participate in meaningful clinical learning experiences as a component of their accounting coursework. The motivation for this study is, therefore, the apparent lack of an accounting practice-focused internship framework that recognizes all stakeholders' views and responsibilities and is integrated into the accounting courses, allowing accounting undergraduates to reflect on their work practices in post-internship coursework to reduce the skill gaps between accounting theory and practice.

Butler et al. (2019) contend that experiential learning, which goes beyond active learning, simulations, learning by doing, and integrating real-world knowledge into the classroom, can

help students develop their critical thinking skills. Students must instead Do, Reflect, Think, and Apply. However, university lecturers may be deterred from switching lectures to experience delivery due to the extra planning and preparation needed (Butler et al., 2019). Furthermore, extant research reveals that internships can be successful when interns are properly employed by host organizations allowing them to learn new skills and knowledge, and ineffective assignment procedures, unclear responsibilities, and a lack of corporate experience with internship programs will not help interns obtain professional skills (Feldman and Bolino, 2000). A well-organized internship with thorough feedback, flexible work schedules, sufficient institutional support, and the opportunity to develop a wide range of skills can boost stakeholder satisfaction (Hussien and La Lopa, 2018). Additionally, it is essential to have an internship program that incorporates more experiential learning activities and relevant professional experience (Beard, 2007; Lankton et al., 2024). Although the value of experiential learning in curriculum development is highly debated, the concept only works when it is applied appropriately (Yardley et al., 2012). Higher education institutions are under growing pressure to better prepare accounting students for the accounting profession by adjusting their accounting curricula to meet the needs of the labour market (Jackson and Meek, 2021).

We need to apply a carefully planned and executed internship program designed to incorporate all stakeholders' perceptions and responsibilities to achieve improved outcomes for interns, as emphasized in the accounting literature (for example, Beard, 2007; Smith, 2012; Dukhi et al., 2014; Ridgeway, 2023; Lewis et al., 2021 and Tsiligiris & Bowyer, 2021). Without this, the evaluation process can only yield a limited outcome of experiential learning (Lewis et al., 2021). If there are no opportunities for reflection and reconciliation of the contributions of those experiences, merely offering practice-based programs is not at all sufficient (Billet, 2011; Lewis et al., 2021), and a better-framed new approach is required (Herbert et al., 2021). Despite extensive accounting education research highlighting the benefits of internships, there is a need to develop a new internship framework because there is still an enduring expectation gap between educators and employers regarding accounting graduates' readiness for the workforce, which has to be addressed (Bui & Porter, 2010; Jackling & de Lange, 2009; Jackson & Chapman, 2012; Webb & Chaffer, 2016; Jackson et al., 2023).

Although previous research examines the benefits of internships and the impact of experiential learning on career awareness, no research has investigated how to design an internship framework that addresses the professional skill gaps of accounting graduates while taking into account the needs and responsibilities of all three major stakeholders as well as the professional

skills required by the accounting industry. This research fills this research gap by designing an internship framework that is focused on accounting practices and allows students to consciously engage in their learning cycles. It also expands the educational principles, documents all learning perspectives, eliminates redundant and unnecessary content, and finds enough space in the curricula for internships. The potential advantages of academic-cum-professional learning are realized by a well-designed and spacious curriculum, a student-centered learning environment, and proper employer-university collaboration.

The primary aim of this research is to gather the opinions of key stakeholders in internship programs and apply additional research techniques, such as analyzing insider information, visiting university websites, and conducting on-site observations at two leading Sri Lankan universities' existing internship programs to examine how to bridge the gap between accounting theory and practice, as claimed by the industry, identify internship implementation issues and obstacles, and provide practical solutions. Therefore, the research question for this study is:

What components should be incorporated into an accounting internship framework to provide experiential learning for accounting undergraduates to bridge the skills gaps between accounting theory and practice? This question is explored through the following research questions:

RQ1. What are the needs and responsibilities of the key stakeholders in designing and implementing an accounting internship program to bridge the accounting graduates' skills gaps between accounting theory and practice?

RQ2. What are the undergraduate skills gaps between the accounting practice and university education that should be addressed when developing an internship framework?

RQ3. How should universities implement internships for students to gain experiential learning to produce career-ready accounting graduates?

We recognized the needs and responsibilities of the three main stakeholder groups of the internship because the stakeholders' interests and commitment are essential to the success of any experiential learning program, as revealed in our interviews. We find that employers should regularly connect with the university and the school and vice versa to better understand the internship objectives, correctly identify the professional skills of accounting graduates, and organise the internship training effectively to allow accounting undergraduates to gain

professional skills while meeting interns' needs. Students should also realize their internship goals and commit to maximizing experiential learning opportunities to bridge the gap between accounting theory and practice. University academics' responsibilities include introducing internships to students, encouraging students to gain active learning experiences through internships, designing internship assessments in line with the content, updating accounting curricula incorporating internships, and facilitating student-centered and flexible learning systems to enhance students' experiential learning in consultation with regulators and accreditation agencies. University professional staff should be in charge of all administrative duties. These responsibilities encompass assisting students in securing internships, getting them ready for interviews, resolving any operational issues with employers, fostering interactions among diverse stakeholder groups, and assisting in evaluating the internship outcome. The university administration should acknowledge and recognize the internships carried out by academics and include them in the university's tenure and promotion policies.

The proposed accounting practice-focused internship framework identifies communication, interpersonal skills, teamwork, problem-solving, professional values, work ethics, attitudes, students' talents, personalities, a sense of respect for the business community and the professionals, active participation rather than passive listening, and gaining networking opportunities as undergraduate professional skills.

We also find that the universities should implement an accounting practice-focused internship framework that is required to be integrated into the accounting courses with an updated curriculum to provide accounting undergraduates opportunities to reflect the real-world professional skills gained from internships and to facilitate a stress-free internship program that enhances experiential learning, which leads to producing career-ready accounting graduates.

### ***Contribution***

This study develops an accounting practice-focused internship framework using all three main stakeholder feedback, accounting internship-related university insider information, university websites, onsite observations, and extant research to enhance accounting graduates' professional skills in accordance with the professional skills objective of International Education Standard 6 (IES 6) and the accounting profession.

The proposed internship framework has practical applications at many stages of the planning and management of higher education. In the first place, it gives universities a guide on how to align their accounting internships to the changes in accounting course offerings and

professional body accreditation. Second, this study helps university accounting academics update, improve, and refocus their teaching and learning process to meet the requirements of the regulators, IES 6, and the accounting industry. Thirdly, the proposed accounting internship framework facilitates the mapping and alignment of the technical and professional skills that are currently applied to assess graduates' attributes at the accounting course and unit levels. Fourth, the analysis of accounting undergraduates' professional skill gaps in this study helps educators and employers to effectively design their internship training programs for interns to obtain the required accounting practice. Lastly, this study will assist accounting educators in their ongoing struggle to create accounting curricula integrated with internships that offer the right balance of theoretical, technical, and professional skills to graduate students, preparing them for accounting careers in the rapidly evolving information and technology era.

The next section is focused on reviewing past studies on internships. Section three is on the research method. The development of the internship framework is provided next. The findings and discussion provide answers to the research questions while also comparing and contrasting the findings with those of interviews with key stakeholders, internship-related university documents, and prior literature. The paper finishes with conclusions and limitations.

### **Review of Prior Studies on Internship**

The benefits of internship programs are well-documented. Students are the main beneficiaries, primarily, due to the application of theoretical accounting knowledge in the practice can be best understood with work experience (Stanley and Xu, 2019; Beard, 1998; Tackett et al., 2001; Abu et al., 2011; and Gittings et al., 2020; Daff, 2021). Further, an internship integrates classroom learning and professional practice (Stanley, 2013; Hart et al., 2017; Herbert et al., 2021). O'Hara and Shaffer (1995), Hart et al. (2017), and Twyford and Dean (2024) found that interns have a competitive advantage in securing employment opportunities after graduation. Accounting students with internship experience are more likely to be hired than accounting students without internship (Cheng et al., 2023). Popular internship providers include Big 4 and other accounting firms. According to a survey by GradAustralia, accounting is the industry with the highest percentage of hiring former interns as full-time employees (Maelah et al., 2014; Carr, 2019). Hart et al. (2017) found that internships help students decide their future careers and will be able to gain higher remuneration and quick promotions. Furthermore, they report that internship enables students to experience an enriched learning environment and understand the learning materials in different ways. According to Sorensen and Tuberville



(2025), internships guide students on how to shape their future careers, motivate them to learn, gain self-efficacy, take responsibility for their future career development, and develop a social identity relevant to their work context (Herbert et al., 2021). Liu (2012) reports the contribution of internship on the development of socialization skills and accounting technical skills, providing evidence from a business school in China. Beck and Halim (2008), Woodley and Tam (2011) and Tan et al. (2022) provide evidence that an accounting internship program enhances students' employability skills such as communication, interpersonal, teamwork, leadership, problem-solving and technology and students also perceive that their internship experience prepared them for their first job.

Internships benefit not only students but also the accounting industry. Even though interns are a known pool of high-quality candidates (Gault et al., 2000), it is a known fact that interns' remuneration is considerably lower than that of full-time employees. In the Western accounting education system, some interns volunteer in accounting firms intending to secure future employment (Carr, 2019; Kessler et al., 2009). Further, host organizations can evaluate interns over a period of time without any commitment to offer future employment. Moreover, employers can realistically assess the attitudes and technical competence of the candidate much more effectively when working with them than during an interview for their existing and future vacancies. Research argues that if hired to a full-time position, former interns have been shown to advance within the organization at a faster pace and to have a lower rate of turnover compared to other employees (Siegel et al., 2010). In addition, employers can utilize the skills of intern students to accomplish part-time work and special projects (Beard, 1998). Employers often rely on interns' current knowledge, fresh ideas, and enthusiasm to accomplish meaningful research projects and reports due to their reliability and cost-effectiveness (Reding and O'Bryan, 2013; Swanson and Tomkovick, 2011). Consequently, organizations efficiently assign routine tasks to interns, thereby saving full-time staff time.

Given that the internship has a direct impact on graduate employability, universities are rewarded with embedded internships in undergraduate curricula. Graduate employability and relevant curricula considerably influence university ranking, in addition to high-quality and impactful academic research. The internship also allows the universities to gauge the relevance of curricula in a professional environment. Closer relations with the industry will expand academic research as well (Coco, 2000; Beck and Halim, 2008). Further, healthy partnerships between universities and the industry will gain easy access to funding and scholarship support,

event sponsorship, classroom guest speakers, and the success of career fairs (Maertz et al., 2014).

Given the industry preference to hire former interns for graduate positions in general and the fact that the accounting profession attracts young, talented candidates with internship placements during the degree in particular (Carr, 2019), we believe internships contribute to strengthening the academic-professional relationship as well as the graduates' employability. On the other hand, the success of internship programs requires proper cooperation between universities and the accounting profession (Liu, 2012; Golyagina, 2020).

Despite significant innovative programs implemented by university accounting educators, there is a continuing expectation gap between accounting education and employers who are seeking career-ready accounting graduates (Bui & Porter, 2010). Accounting researchers such as Hopper (2013), Howcroft (2017), and Herbert et al. (2021) have questioned the ability and resources of accounting educators to overcome this challenge. Theorising and facilitating work placement practice in higher education is becoming more sophisticated, as it has gradually become a separate field of practice and study backed by pertinent pedagogies and curriculum concepts (Lester & Costley, 2010). According to the current research, well-designed work-based programmes are resilient and effective, and they help undergraduates become insightful, self-managing professionals who are dedicated to their own growth (Lester & Costley, 2010). Even though a large number of research on accounting education has shown how beneficial internships are, a new internship framework is still needed because employers and educators continue to have an enduring expectation gap regarding accounting graduates' readiness for the workforce, which has to be addressed (Bui & Porter, 2010; Jackling & de Lange, 2009; Jackson & Chapman, 2012; Webb & Chaffer, 2016; Jackson et al., 2013).

This study develops an accounting practice-focused internship framework that provides many benefits, and the extant literature supports their integration into the university curriculum. The proposed accounting practice-focused internship framework that identifies the needs and responsibilities of the three main stakeholders—universities, accounting undergraduates, and employers—enables universities to integrate it into their curriculum and implement effective internship programs by reducing the gap between accounting theory and practice and providing accounting undergraduates with practical experience to become career-ready accounting graduates.

### ***Experiential Learning Perspective:***

Experiential learning theory, according to Butler et al., (2019), is an active pedagogy that includes students in the process of expanding and strengthening their knowledge via problem-solving, critical reflection, and real-world application. The internship is the most effective and challenging tool for achieving experience-based learning because it exposes students to the real working world while pursuing a degree program at a university. Furthermore, Beard (2007) contends that evaluations and interactions among students, practitioners, and faculty both during and after the internship can be extremely helpful in gauging the program's success and the professional skills needed to enter the accounting profession. Stone (2018) explains that learning is a process of thinking, feeling, perceiving, acting on prior learning, and transforming experience. Experiential learning is considered an effective means of bridging the gap between theory and practice while enhancing student learning outcomes (Kolb & Kolb, 2009; McCarthy, 2010). When incorporating a practical approach, comprehension of the learning theory is critical for aligning theory to practice (Bromson et al., 1994; Twyford and Dean, 2024).

Kolb (1984) identified a four-phase cycle that people go through in their experiential learning. They are concrete experience; reflection on experience; abstract conceptualization and active experimentation. The focal point of learning is experience. The concrete way of gaining or processing information is more tangible and specific compared with the abstract way. Students gain concrete experience mainly from the workplace. Then they reflect on their experience and conceptualize their experience. An effective reflection becomes an abstract theory in the learner's mind. After that, they test and apply the theory in a range of scenarios. Incorporate an additional Concrete experience to initiate the iteration. A cyclic process that integrates experience is experiential learning (Kolb & Kolb, 2005).

In contrast, in-class learning is superficial and theoretical because of less or no experimentation in the learning process (Wilson, 2014; Saravanamuthu, 2015; Abbott and Palatnik, 2018). Many subjects of university degrees are based on theories or principles, whereas internship is purely about the practice, in which, students are immersed in the real working world. The theories they learned in the university are important in practice only if they are applied to serve clients' professional demands (Abbott and Palatnik, 2018; Lankton et al., 2024). Students who struggle in more abstract classes may be competent in workplaces and vice versa. When such a mismatch occurs students should reflect on their experience and find whether they are experiential learners or abstract learners (Bransford et al., 2000; Van Akkeren and Tarr, 2022).

Experiential learning research widely uses the original ELT's tenets, despite criticism for ignoring social context, to identify and explain students' experiential learning. Experiential learning tools are different from in-class learning tools. Students are the center of energy and play the main role as active participants rather than passive recipients of information delivered by the teacher. Students will decide the direction and pace of learning and teachers are the facilitators to focus discussions on practical application of theories. Such active discussions eventually shape the content (Kolb and Kolb, 2009). Kolb and Kolb's (2005) reflection establish a connection between the students' work experience and learning. Students are required to stop, recall events, and analyze and process their experiences. Otherwise, the theories studied in the classroom have no practical significance. On the other extreme, practical experiences have no value, if they stand on their own without connecting with the theory. Effective reflection is the powerful key to successful learning, which will effectively transform students into practitioners.

Regular recording of work experience is a powerful tool for effective reflection. Recording requires students to take time and reflect on their work experience. Further, the systematic record keeping will be an experience portfolio for students, which will eventually help in their career progression. The immediate supervisor should review the training records, assess the interns' progress, and provide feedback on their performance.

A student-centered learning environment is required to facilitate experiential learning. Therefore, it is necessary to design and implement a new internship framework that aligns with the views and responsibilities of all key stakeholders. This framework should be incorporated into the accounting course curriculum, addressing all aspects of student-centered learning to facilitate experiential learning and produce career-ready accounting graduates by bridging the gap between accounting theory and practice.

### **Research method**

This research uses a qualitative research method with a case study approach. The qualitative approach enables researchers to go deeper into a subject of interest and obtain a thorough grasp of the phenomenon (Creswell, 2018) by utilizing the perspective and experiences of real participants (Thanh & Thanh, 2015). Qualitative research facilitates the comprehension of the meaning that individuals ascribe to their experiences by allowing researchers to access the thoughts and feelings of research participants (Sutton and Austin, 2015). Considering several factors, we employed qualitative approaches in this study. First, if researchers perform their

research in the field, they can undertake a comprehensive and in-depth analysis of stakeholder perceptions. Second, from the researcher's perspective, understanding the social phenomena involved in reporting research internships can also be easily comprehended.

We amass as much data as possible, directly and indirectly, from four main sources to form conclusions. First, there were formal, semi-structured interviews with employers (partners and senior managers of Big 4 and mid-tier accounting firms), internship coordinators, heads of departments, students (interns), and admin teams for internships. There were also informal conversations with academic staff. Semi-structured interviews from January 2020 to March 2020 lasted between 30 and 90 minutes (Table 1 provides a summary of information about the interviews). The second was the websites of the accounting departments of two universities under investigation. Thirdly, the research team analyzed insider information such as the universities' memorandum of understanding (MOUs) with various organizations, student evaluations done by supervisors, year-end students' internship presentations, students' reflective essays, training records, and other assessment evidence. This information provided valuable background knowledge that informed the primary data collection and analysis. Finally, we have conducted on-site observations and gained a firsthand understanding of internships in a few workplaces.

**Table 1: Interview details**

<b>Participant Reference</b>	<b>Profile</b>	<b>Interview Date</b>	<b>Interview duration (hours and minutes)</b>
Internship Coordinator, UNI 1 (Intern-Coordinator UNI 1)	Accounting Professor: PhD; MBA; BSc (Accountancy Special)	15/1/2020	1:30
Head of the Department, Department of Accounting, UNI 1 (Head-Acc UNI 1)	Accounting Professor: PhD; MBA; BSc (Public Admin)	17/1/2020	0:52
Internship Management Team, Department of Accounting, UNI 1 (Internship team-UNI 1)	Senior Lecturer: MBM; BSc (Accountancy Special), CA	21/1/2020	1:08
	Senior Lecturer: MBM; BSc (Accountancy Special), CA		
	Senior Lecturer: MBM; BSc (Accountancy Special), ACCA		
	Assistant Lecturer: BSc (Accountancy Special), CA		
	Assistant Lecturer: BA English (Special)		
Internship Coordinator, UNI 2 (Intern-Coordinator UNI 2)	Senior Lecturer: MBM; BSc (Accountancy Special)	6/2/2020	0:40
Head of the Department, Department of Accounting, UNI 2 (Head-Acc UNI 2)	Accounting Professor: PhD; MSc; BCom	20/2/2020	1:02

Internship Management Team, Department of Accounting, UNI 2 (Internship team-UNI 2)	Senior Lecturer: MBM; BSc (Accountancy Special)	25/2/2020	0:45
	Lecturer: MBM; BSc (Accountancy Special), CA		
Partner, Big 4	CA More than 30 years' experience in accounting and auditing practice.	17/3/2020	0:36
Partner, Mid-tier Accounting Firm	BSc (Accountancy Special), CA More than 20 years of experience in accounting and Auditing	18/3/2020	0:41
Senior Manager 1, Big 4	BSc (Accountancy Special), CA More than 15 years of experience in accounting and Auditing	5/3/2020	0:35
Senior Manager 2, Big 4 accounting firm	BSc (Accountancy Special), CA More than 15 years of experience in accounting and Auditing	5/3/2020	0:44
Interns, Uni 1 Interns, Uni 1 Interns, Uni 1 Interns, Uni 1 Interns, Uni 2 Interns, Uni 2 Interns, Uni 2	Student 1 BSc (Accountancy Special) Student 2 BSc (Accountancy Special) Student 3 BSc (Accountancy Special) Student 4 BSc (Accountancy Special) Student 5 BSc (Accountancy Special) Student 6 BSc (Accountancy Special) Student 7 BSc (Accountancy Special)	7/2/2020	1:45

## ***Data collection***

### *Interviews*

We designed the guiding interview questions that answer the research questions after conducting a thorough literature review. Interview questions for the internship coordinators, other academic staff, students, and employers covered the topics related to internship policies and procedures, students' skills development, internship assessment, supervision, recording, maintaining client confidentiality, university learning environment to facilitate experiential learning, student's class participation and interactions, links between internship and professional accounting programs, internship administration, university professional staff support, and the institutional support. Interviews were audio recorded and professionally transcribed. Transcriptions were carefully read and reduced into categories (Miles et al., 2014) based on experiential learning concepts about internship content and stakeholders' responsibilities. We interpreted how the documented internship policies were implemented in practice and the university learning environment.

We sought consent before the interview to uphold the ethical standards of academic research and to provide a brief overview of the study. This enables participants to understand the expectations during the interview, potentially enhancing their honesty. The in-depth interview

took 35–90 minutes. The time spent contacting the participants for additional explanations and briefings related to research is not included in the interview duration. We transcribed, codified, and subsequently analyzed the interview data.

To analyze the interview transcripts, an inductive approach was employed (Cho & Lee, 2014; Daff, 2021). The analysis aimed to make sense of the information gathered and offer a framework for comprehending the relevance and meaning of the interview transcripts (Parker & Roffey, 1997). The study's data were examined using a thematic analytical technique. According to King et al., (2018), themes are recurrent or unique aspects of the respondents' experiences and views. The thematic analysis enables the research to concentrate on important issues, and its purpose is not to generalize those opinions (Creswell & Poth, 2017). The objective of the thematic analysis is to understand the intricacy of the difficulties for each participant.

The goal of the analysis was to identify relevant characteristics and provide context for the issues under study by identifying underlying and apparent patterns in the interview data. Thematic analysis, according to Guest et al. (2011), is the best method for illuminating the intricacies of meaning in textual data. Data was coded and examined by one of the authors. In the first round of coding, the interviewees' opinions were classified and grouped according to different themes of the internship framework. Other promising topics were also coded. Transcripts were examined following the initial coding phase to make sure the codes had been applied uniformly. A second reading of each transcript was used to identify the similar and different perspectives on RQ1 to RQ 3 for each type of internship framework content, further improving the accuracy and consistency of the coding. Comparing and contrasting interviewees' opinions as well as learning about topics not covered by the interview questions were made possible using the coding method.

#### *Websites:*

We used the Department of Accounting websites at each university as the primary data source. Interns are required to maintain their training records and submit them (a soft copy and a hard copy) on a semester basis according to the instructions given by each university to evaluate the internship training. The departmental website's training record books contain the relevant rules and regulations. The departmental website also lists approved internship training organizations. Course curricula for the B.Sc. Accounting (Special) Degree Programme, Handbook of Skill Development Program of Intern Accountants, Internship Reflective Journals, Interns' final

presentations, and Internship guide, of the University of Sri Jayewardenepura and University of Kelaniya have been retrieved from their Website: <http://www.sjp.ac.lk/fmssc/accounting> and <https://fcms.kln.ac.lk/dep/doa/>.

*Insider information analysis:*

We employed the three-stage approach of data reduction, coding, and conclusion drawing proposed by Miles and Huberman (1994) to analyze the qualitative data. We coded the themes for the data analysis by meticulously reviewing all submissions from student interns and internship websites to generate frequency counts of the items in each category. This process involves selecting specific data segments and classifying them in a way that facilitates comparison, insight, and addressing research questions. When necessary, we made minor corrections after double-checking the coding. The following themes were identified.

1. Impact of internship assessment for student experiential learning
  1. Professional values
  2. Technical competence
  3. Generic skills
  4. ethics and attitudes/professional behavior
  5. active participants,
  6. Teamwork
2. Impact of internship assessment on the development of student skills.
  1. Communication skills
  2. Decision-making, including professional judgment.
  3. Critical thinking.
  4. Independent learning.
3. Level of student engagement in the internship.
4. Effects of assessment of the stakeholders' engagement in the internship
  1. Supervisor professional qualifications
  2. Supervisor guidance
  3. Field visit
  4. Encourage students
  5. Design internship in line with IES 6
  6. Supervisor supervision
  7. Employer relationship with supervisor
  8. Employer relationship with interns
  9. Work flexibility
  10. Training of interns

To confirm the themes and make sure the technique was calibrated, another author manually examined a sample of internship website documents until saturation was reached. This type of cross-validation assisted in guaranteeing that the themes found were mutually exclusive and



comprehensive enough to suit the data's substance. After that, the themes were compared to conduct the analysis. Common patterns and potential causal relationships among the different conceptual categories were identified to address the research questions (Miles & Huberman, 1994).

### *Onsite observations*

This study conducted in-depth semi-structured individual interviews to address the research questions and interview findings were compared to the notes taken during the on-site observation to check the accuracy of the findings. One of the authors conducted on-site observations with written logs. We selected four accounting firms that used student interns, two of which were Big Four accounting firms and the other two of which were mid-tier accounting firms, to see how they really performed.

The criteria for taking notes were communicating in English, handling accounting software, and teamwork. The qualitative technique, which enables researchers to go deeper into a topic of interest and obtain a thorough understanding of the phenomenon through real intern participant perspective and experience, is made easier by the on-site observation process (Thanh & Thanh, 2015).

### **Development of internship framework**

The comprehensive literature review revealed an intriguing and vast landscape of internships. We have carefully analyzed their content, requirements, duties, and responsibilities, as well as the guidelines provided in IES 6: Initial Professional Development, Practical Experience, and our research findings to develop the internship framework (please see Figure 1). The content of the internship framework consists of: the rationale of the internship with possible specific goals; the desired outcome with specific learning objectives; measuring the experience: input-based, output-based, and input and output-based methods; systematic supervision; nature and the sufficiency of experience to assess the relevance and quality of internship for the degree and the adequacy of experience; regular recording; degree program requirement of internship to align with the graduate learning outcomes and professional skills; the link with professional accounting programs, catering accounting major students who continue to acquire professional accounting qualifications; and finally, stakeholders responsibilities in line with our three research questions. The Internship Framework shown in Figure 1 presents the internship content and the stakeholder responsibilities.

**Figure 1: Accounting Practice-Focused Internship Framework (APFIF)**

Internship contents
(1) Rationale
<p>The rationale of the internship program should be clearly stated.</p> <p>The purpose of the internship program should be to provide students with an opportunity to learn through experience. Experiential learning helps students apply their existing knowledge in the real world while gaining new knowledge. Also, it will help them to develop their technical accounting/audit/tax competencies and generic skills such as communication, interpersonal, teamwork, and problem-solving.</p> <p>Possible specific goals of the internship may include:</p> <ul style="list-style-type: none"> <li>- Provide opportunities for students to enter the real working world.</li> <li>- Strengthen students' understanding of accounting techniques while applying them in various contexts.</li> <li>- provide opportunities to develop students' generic skills such as communication, interpersonal, teamwork, problem-solving, and work ethics and,</li> <li>- gain networking opportunities in the business world.</li> </ul>
(2) Outcome of internship
<p>After the successful completion of the internship, students should be able to demonstrate their acquisition of:</p> <ol style="list-style-type: none"> <li>a. Technical competence</li> <li>b. Generic skills</li> <li>c. Professional values, ethics, and attitudes</li> </ol> <p>Discover how students' talents, personalities, and approaches to work will play an important role in their professional development.</p> <p>Develop a sense of respect for the business community and the professionals for whom they work.</p> <p>Change their learning behavior as active participants rather than passive listeners.</p>
(3) Measuring the achievement of internship outcomes
<p>Internship outcomes should be systematically measured.</p> <p>Measuring techniques may include:</p> <p><b>Input-based:</b> Measure the internship effort. Examples: number of hours of internship; link the internship hours with number of credits; check the evidence of work such as training records and journals; check the relevance of work with the course (degree) learning outcomes.</p> <p><b>Output-based:</b> Measure the extent of achievement of internship outcome. Examples: Acquisition of new knowledge, application of existing knowledge, and skills development. Measuring techniques may include presentations after and during the internship, self-assessments such as evaluations and reflections, and evaluations done by intern supervisors.</p>

<b>Internship contents</b>	
<b><i>Output and input-based measures:</i></b> By combining elements of both input and output-based approaches, all the measuring techniques should guarantee the confidentiality of business information.	
<b>(4) Supervision and Feedback</b>	
<ul style="list-style-type: none"> <li>a. Interns should be directed by an appointed supervisor.</li> <li>b. The supervisor should have professional accounting qualification(s).</li> <li>c. The supervisor should mentor the intern to plan his/her work and provide proper guidance.</li> <li>d. The supervisor should review the progress and provide feedback about the intern's workplace performance.</li> <li>e. The supervisor should contribute to the intern's review process.</li> <li>f. Evidence should be provided for the supervision of each intern.</li> </ul>	
<b>(5) Nature and Sufficiency of internship</b>	
<ul style="list-style-type: none"> <li>a. Check the sufficiency and the appropriateness of the training.</li> <li>b. Interns should acquire substantial training to apply the knowledge in practice. They should be able to integrate various subject knowledge in solving real-world business problems.</li> </ul>	
<b>(6) Recording Requirement</b>	
<ul style="list-style-type: none"> <li>a. Interns should maintain a diary/ training record/ journal to record their experience.</li> <li>b. Work should be systematically recorded and updated daily.</li> <li>c. Interns may reflect on selected events and record the reflection.</li> <li>d. Records should be reviewed by the supervisor.</li> <li>e. Maintaining client confidentiality is vital.</li> </ul>	
<b>(7) Degree program requirements</b>	
<ul style="list-style-type: none"> <li>a. Emphasis on practical application of knowledge.</li> <li>b. Systematic curriculum revisions in line with the accounting practice.</li> <li>c. Embed the internship in the degree curriculum with specific learning outcomes.</li> <li>d. Internship may be graded or ungraded.</li> <li>e. Internship may be obtained during or after the degree.</li> <li>f. Clear guidelines to exempt students from internships.</li> <li>g. Change the mode of classes from 'lectures' to 'seminars' to facilitate students to interact during the seminar; contribute to better learning; and share their work experience.</li> <li>h. Revise the class timetable if the internship is offered concurrently during the degree, allowing students to attend classes.</li> <li>i. Provide learning facilities online, such as recorded seminars.</li> </ul>	
<b>(8) Link with professional programs</b>	
<ul style="list-style-type: none"> <li>a. Internship experience should be directly linked with professional accounting programs.</li> <li>b. There is a high possibility of accounting major students extending their education to acquire professional accounting qualifications.</li> </ul>	
<b>(9) Stakeholders' Responsibilities</b>	
<b>(9.1) Employer Responsibilities</b>	

Internship contents
<ul style="list-style-type: none"> <li>a. Understand the internship objectives.</li> <li>b. A clear delineation of the relationship of the internship to the student's educational program.</li> <li>c. Educating intern supervisors with academic program information and the internship objectives.</li> <li>d. Proper communication and orientation of interns to the world of work.</li> <li>e. Provide proper training in line with accounting practice to incoming interns.</li> <li>f. Implement a structured conclusion for outgoing interns.</li> <li>g. Work flexibility, accommodating interns' study schedules.</li> <li>h. Fair Compensation for interns</li> <li>i. Specify paid versus unpaid duties, if any.</li> <li>j. Specify the basis of recruitment of interns: full-time/ part-time/ seasonal needs</li> </ul>
(9.2) Responsibilities of interns
<ul style="list-style-type: none"> <li>a. Understand the goals and objectives of internships.</li> <li>b. Interns must have a thorough understanding of the career interests of accounting graduates as well as the professional skill of handling problems and overcoming obstacles at work.</li> <li>c. Maintaining a formal training record and reflective journal.</li> <li>d. Develop professional skills while reflecting on your learning.</li> <li>e. Develop the habit of stopping and thinking and then the productive reflection.</li> <li>f. Work hard and pursue excellence.</li> <li>g. Obey Work ethics.</li> <li>h. Take criticism.</li> <li>i. Develop multitasking; prioritize tasks and manage time.</li> </ul>
(9.3) Institutional responsibilities
<p><b>(9.3.1) Academic Staff Responsibilities:</b></p> <ul style="list-style-type: none"> <li>a. The Internship Coordinator is the main officer responsible for the internship program</li> <li>b. Design internship tasks in line with IES 6.</li> <li>c. Conducting a pre-internship skill development program.</li> <li>d. Establish appropriate activities to assess the quantity and the quality of the internship</li> <li>e. Flexible class timetabling to accommodate internships</li> <li>f. Encourage active learning and engage students in the class to share their work experience with fellow students</li> <li>g. Introducing student-centred delivery method and systematic curriculum revisions in line with the accounting practice.</li> <li>h. Publish academic and professional articles on different areas of internship to share experience.</li> <li>i. The internship coordinator and his/her staff's work should count for the workload and be recognized in the university rewards system.</li> <li>j. The internship assessment report needs to be included in the department's assessment report, and finally, the assessment reports are required to be published in the university's annual report</li> </ul> <p><b>(9.3.2) Professional Staff Responsibilities:</b></p>

Internship contents	
	<ul style="list-style-type: none"> <li>a. All the administration tasks of the internship should be undertaken by the professional staffs.</li> <li>b. Maintain the information on a server dedicated to internship postings</li> <li>c. Check the legality of the posting organisations.</li> <li>d. Check the positions for the conformity with local laws</li> <li>e. Review positions to assure students safety.</li> <li>f. Conduct student awareness programs about internship; and distributes materials.</li> <li>g. Prepare students for interviews.</li> <li>h. Assist students to find internship those match with their career aspirations.</li> <li>i. Solve problems, if any, those arose during the course of the internship</li> <li>j. Facilitate interaction among students; practitioners; and the academic staffs during and at the completion of the internship.</li> <li>k. Arrange the final presentations</li> <li>l. Formal appreciation of the service of the employers and supervisors.</li> <li>m. Apply the feedback gain through these tools to improve the next round of internship.</li> </ul> <p><b>(9.3.3) University administration:</b></p> <ul style="list-style-type: none"> <li>a. Provide academic direction by recognizing accounting internships in accounting curricula and student-centered and flexible learning systems.</li> <li>b. Acknowledge the administrative duties of internships carried out by academics and include them in university policies regarding tenure and promotion.</li> </ul>

## Findings and discussion

The paper reports and discusses its findings in this section. Our research question explores what components should be incorporated into an accounting internship framework to provide experiential learning for accounting undergraduates to bridge the knowledge gap between accounting theory and practice. We explore this question by formulating three research questions. We organize the presentation and discussion of the findings around the three research questions to provide answers to these questions.

***RQ1. What are the responsibilities of the key stakeholders in designing and implementing an accounting internship program to bridge the accounting graduates' skills gaps between accounting theory and practice?***

Alongside the identification of the responsibilities of key internship stakeholders, the thematic analysis of interviews, reports, and prior research reveals three main groups that are discussed below. The key stakeholders are universities, students, and employers, also identified in prior studies (Jackson et al., 2023; Oosthuizen et al., 2021; and Renschler et al., 2023).

### ***University***

We do a comprehensive assessment of the internship programs at both universities, taking a qualitative approach. Both universities have embedded internships in their accounting degrees and students are released to work during the daytime, and they only attend classes in the evenings and on Saturdays. Both universities have MOUs with popular employers and agreed to send their students when they are ready to start internships (Intern-Coordinator\_UNI 2, Intern-Coordinator\_UNI 1). However, many countries encourage students interested in internships to explore opportunities beyond the university's contact network (McKnight & Watson, 2017). Since most internships at US universities are part-time jobs, students can finish other coursework during the semester. Nonetheless, the intern needs to put in at least 150 on-site hours of work (Beard, 2007). Both universities have substantial experience in internships and the stakeholders' responsibilities evolved, formally accepted, and carried forward over decades.

### ***University academic staff***

Both Sri Lankan universities (SLUs) have made internships a core component of their curricula, in accordance with International Education Standards 6 (IES 6) as shown in the proposed accounting practice-focused internship framework (APFIF) 9.3.1b. They conduct awareness sessions about internships and comprehensive skills development programs in the third year to prepare students to enter the competitive working world. In addition to academic study, students complete internships in the United States and Russia as an integral part of the course program (Stoner and Vysotskaya, 2012). The internship orientation program listed in APFIF 9.3.1c places a high priority on developing communication skills because career advancement depends on English language competency as well as other communication skills such as presentation and negotiation. The awareness program also includes guest lectures from industry practitioners, facilities to develop students' communication skills, and resume preparation guidance (Internship handbook-UNI 1; Internship team-UNI 1). Further, universities invite potential employers to present the desired input from interns, such as the nature of training and the expected outcomes at the end of the internship. Students are required to prepare a learning experience portfolio at the end of the pre-internship skills development program. Students can apply for the internship opportunities advertised in their Learning Management System (LMS) near the end of their year 2. Given the importance of preparing for the forthcoming internship, the Year 2 Skills Development Program is a compulsory prerequisite (Internship Team-UNI 1), included in our internship framework, Section 9.3.1.

Both universities implement regular recording systems and measurement methods that incorporate both input and output measures as shown in Figure 1: Internship framework (2), (3), and (6). UNI 1 and UNI 2 students are required to complete a minimum of 900 hours and 1000 hours, respectively, before the end-of-semester examinations. Students can transfer additional hours from early semesters to subsequent semesters. Internships have no set duration anywhere in the world. The minimum number of hours required for an accounting degree internship at various Australian and US universities is 150 (Stanley & Xu, 2019; Beard, 2007). At least 300 hours of work experience is required by certain US universities for their interns (Bullen et al., 2015). According to Urtel et al. (2018), this range varies between 80 to 440 hours, with certain colleges and universities having no hours necessary at all. In France, internships lasting three or six months are mandatory for accounting students, and certain colleges even demand a gap year (Stanley & Joannides, 2012).

The university and the employer share all aspects of internship supervision to make the internship more effective. Both universities have stringent procedures regarding workplace internship supervisors, and employers are formally informed of workplace supervisors' qualifications and responsibilities through the training agreement. Academic supervisors are required to maintain regular rapport with students and resolve issues, if any. The internship coordinator has the ultimate responsibility for the internship. The specific roles and responsibilities of the coordinator include regular communication with students and employers, updating the list of approved employers, mediating and resolving conflicts between students and employers, and organizing intermediate and final presentations as given in the Internship Framework's section (9.3.1) to ensure that the internship program achieves desired results.

Most of the conflicts are related to high workload and inability to get study leave (Internship team-UNI 2)... If the employer complains, we will be serious and do an inquiry and a thorough investigation... Particularly for students' unethical behavior (Intern-Coordinator\_UNI 1)... We have rarely one or two dispute cases per year.... Sometimes students violate the agreement. Most of the cases are resolved by students and their supervisors in their workplaces, hence they do not complain (Head-Acc\_UNI 2).

... We communicate with students and inform them of the importance of adherence to the organizational protocol and maintaining work ethics and values.... Most of the issues arise when interns switch between organisations. We thoroughly advise students to follow procedures when resigning from the office (Intern-Coordinator\_UNI 1).

The academic supervisors also visit employers and work to improve the university's relationships with them in order to plan activities that will help evaluate the number and quality

of internships and make sure that students get accounting experience, which is given in APFIF 9.3.1d.

Face-to-face meetings with employers will help both parties understand our serious concerns about students' ethical behavior and the importance of following procedures while securing their rights to have adequate time for studies (Internship team-UNI 1).

Extant research also recognizes that accounting firms strive for moral practices and maintain a high ethical standard for all their employees (Dombrowski et al., 2013).

There is an increasing emphasis in higher education on student-centered and flexible learning as a means of encouraging students to take control of their own learning (McGuigan et al., 2021; Drake, 2012; Cottell & Millis, 1992). A typical teacher-centred learning system requires students to rely on their teachers. They also use a traditional delivery method. Attendance in class is strongly encouraged, if not compulsory, and such systems neither promote nor support independent learning (McGuigan et al., 2021). These concerns are covered in Sections 9.3.1g. and 7 of the internship framework.

Furthermore, both universities have teacher-centered, large classes that use one-way delivery methods. After long workdays, students feel fatigued and lack the energy to fully comprehend, participate, or contemplate the material. Despite the inclusion of 'learning to learn skills' in curricula, busy students lack the time to pause and reflect.

They seem unlikely to understand the advanced content we teach, particularly in the final year (internship team—UNI 1).

The interns also support this view. The interviewed interns acknowledged their struggles with time constraints and asserted that with more time, they could have thoroughly studied every subject.

One student explained that;

They require us to check the material for every session and prepare for every practical, and we receive too much stuff in too short time period. This is impractical because we would have to work around the clock (Student 5).

It is often challenging to address every facet of student learning in the traditional classroom setting model, which is still widely used worldwide (McKnight and Watson, 2017; Jackson & Meek, 2021; Urtel, 2018; Mihret et al., 2017; and Dombrowski et al., 2013). Chinese universities are still using the traditional teacher-centered delivery method (Liu, 2012). Beard (2007) reveals that US students have reported that, after witnessing the practical application of



the material in the internship, the traditional classroom curriculum has taken on greater significance for them. Faculty gain from the incorporation of students' experiences into more conventional classroom activities and discussions during or after the internship by having them share their experiences.

Furthermore, students believe that they have no opportunity to reflect and apply what they learned in the internship once they return to university, although they apply what they learned on campus in their work placement.

During the internship, we put our theoretical knowledge to use in real-world situations. However, we are unable to utilize the skills we learned during our work placement in our accounting classes (Students 2 & 3).

Academics must thus make sure that accounting curriculum are updated to reflect present and future professional practice. Sections 7b, 9.3.1f, and g of the APFIF address these concerns.

Although academics claim that an internship is integral to the course at the outset, we found it is an additional part of the course. As a result, the course is overcrowded and overlaps with on-the-job professional learning outcomes; concerningly, some contents are less relevant, if not irrelevant. Students are overwhelmed with high workload pressure, both academic and professional, and lose their work-life balance. Similarly, minimal institutional support pressurises accounting academics. We suggest major pedagogical reforms, including revising the asymmetry, introducing a student-centered academic environment, and recognizing and rewarding accounting departments for their contribution to reducing the rapidly weakening graduate labor market.

On the other hand, university promotion and tenure policies are rooted in tradition and do not specifically recognize the internship administration responsibilities performed by academics. Despite the internship portal being a rich and proprietary database for accounting educators, we have observed that research in this area is minimal in both universities and has not been published in high-ranking international journals. These concerns are covered in APFIF 9.3.1h and I.

Academics have already identified problems with the current system and proposed changing the learning environment by introducing flipped classes to small groups of students, although they haven't put them into practice yet. Their proposed system will have virtual, online-real-time classes where physical attendance is not compulsory. The main objective is to improve students' face-to-face as well as online engagement. It is therefore important for academics to

design an internship program based on an internship framework that provides accounting undergraduates with the experiential learning required to enter accounting practice.

### ***University professional staff***

We have significant concerns about institutional responsibilities in terms of professional staff support for the smooth running of internship programs. All the administration tasks are handled by academic staff in both universities. Neither of the accounting departments has any position created to recruit a professional manager to take the leadership and provide professional support to carry out internship tasks. The administration of internships is a significant and time-consuming task. Academic staff devote a significant amount of their valuable academic time to internship administration.

We have one admin staff, who can handle only routine tasks. This person is not competent enough in communicating with the industry representatives, and other executives, doing the secretarial work as required, or decision making. All admin positions are held by self-motivated academic staff, who are also accounting graduates. These admin works are barely recognised for the academic promotions in the university.... (Head-Acc\_UNI 1)

The Heads of Accounting also emphasized that the faculty and university do not sufficiently recognize the significance of the internship and reward the accounting department for their contribution to the university's value enhancement.

We immensely contribute and increase graduate employability (Head-Acc\_UNI 1 and 2).

Sections 9.3.2 and 9.3.3 of the internship framework deal with the importance of professional staff and university administration's contribution to implementing an efficient and effective accounting practice-focused internship program.

### ***Interns/students***

Students are responsible for understanding the goals and objectives of internships, fulfilling internship prerequisites, adhering to internship rules and policies, following the protocols, updating the university about significant matters related to the internship agreement, such as changes to the internship, termination of the agreement, a change in employers, or anything else the university thinks is important. Section (9.2) of the proposed accounting practice-focused internship framework (APFIF) includes this part. According to universities' internship handbooks, students are highly encouraged to pursue excellence in their workplaces and maintain ethical conduct. During their internship, students should also undertake responsibility

for acquiring employability skills (Internship handbook-UNI 1; Internship handbook-UNI 2). As expected, students provide evidence that the real-world work experience helped them to acquire employability skills such as communication, teamwork, computer literacy, taking responsibility for their duties and work, independent working, ability to bear constructive criticism, and professional networking (Reflective Journals-UNI 1).

Our interviews reveal that accounting undergraduates and graduates have excelled in the industry and proved their capacity to achieve targets, meet deadlines, and conduct themselves ethically.

At present, there is an over-demand for accounting students. Employers are highly satisfied with the industry performance of accounting students (Head-Acc\_UNI 2).

The employers who were providing internships for the accounting undergraduates confirmed this view.

...accounting undergraduates are highly capable, very hard workers. I always welcome them to my team because they are trustworthy employees and work very long hours to meet deadlines and targets (Senior Manager 2, Big 4)...They are highly adaptable and can be easily trained (Senior Manager 1, Big 4).

The employability of graduates is 100%, and they excel in their respective faculties, securing graduate positions in the industry shortly after graduation, if not before. Consequently, accounting is the most popular program (Head-Acc\_UNI 2 and Head-Acc\_UNI 1).

As a monitoring part of internships, students are required to maintain a formal training record and a reflective journal, as indicated in 9.2c of APFIF. The university issues the training record. Interns should update their training records every day, outlining tasks that have been signed by the immediate supervisor and approved by a higher-ranking manager, as shown in Section 6 of the APFIF. Training records are evaluated by the academic training supervisor allocated to each student as well as by the academic panel and award marks. The purpose of the pre-formatted reflective journal is to recall students' learning experiences. The Academic panel will independently evaluate training records at the end of each semester and assess the reflective journal. Students should make their first case study presentation based on a technical issue they encountered and resolved in the workplace. The theme of the final presentation is the overall learning experience during the internship, already described in their reflective journals.

An industry practitioner is also invited for the final presentation evaluations. He/she is capable of grasping the practical issue explained by the student and properly evaluating.... However, sometimes, the external examiner dominates [in] the evaluation panel. Academic staff are required to balance such a scenario (Head-Acc\_UNI 1).

The assessment panel will evaluate them using marking rubrics. The marking criteria include the quality of the case study, the quality of the skills development report, the levels of skills developed during the internship, and the presentation skills demonstrated in the presentation. The best cases are further refined under the direction of academic coordinators before being posted on the university website.

Students can listen to the best case studies in the employer felicitation ceremony and the students' conference. We publish these cases annually. We care for the client confidentiality.... Academic staff also contribute to refining the cases. The best cases are published with the names of the academic supervisor and the student (Internship team-UNI 2).

It is also widely known that reflection enhances learning because it involves the retrieval and elaboration of information, as included in 9.2c of APFIF. Students generate new knowledge as they construct meaning about their experiences (Ash and Clayton, 2009). The main drawback is the non-existence of a formal platform to discuss, reflect on, and share students' learning experiences gained during an internship, led by a facilitator.

One student bemoaned the fact that

if we had an open forum at least once in two weeks, we could effectively discuss, share, and address our problems and successes (Student 4).

A mutual learning system will eventually assist students in applying their conceptualization in various contexts through experimentation and active iteration of the cycle. The objective of an internship is to bridge the gaps between theory and practice of accounting. The academic structure should allow students to be active participants rather than passive listeners. An ideal system should facilitate students to openly reflect on their own experiences and explain about accounting practice. They could cover topics such as the similarities and differences between practices and theory (Tsiligiris and Bowyer, 2021), the latest technologies and tools used in the accounting and audit industry (Ramachandran and Ragland, 2016; Daff, 2021), and the promotion and practice of workplace ethics by big firms, mid-tier, and mercantile organizations (Cooper et al., 2008; Bautista-Mesa et al., 2018; Gebreiter, 2020), among others. Such discussions will eventually contribute to making the curriculum more relevant with continuous revisions. Practical subjects such as Auditing and Taxation are also taught on a teacher-centered platform, providing no opportunities for students to contribute, share, and reflect on their first-hand industry experience.

The educational system should have less work and more learning to develop students' critical thinking and problem-solving capabilities. Traditional subjects, complex content, and rigorous assessment methods like assignments and final examinations significantly hinder students' ability to learn through work experience. The tight schedule of work and studies makes students routine players rather than creative performers in the industry. Such professionals are not critical thinkers and effective problem solvers. We, therefore, suggest that well-organized and properly supervised accounting practice-focused internship programs that are designed to bridge accounting graduates' skills gaps between accounting theory and practice can have a significant impact on the accounting industry.

### ***Employers***

The internship providers, which include the Big 4, mid-tier, small accounting firms, big banks, other commercial organizations, and the state sector, are one of the key stakeholders of the internship program. The workplace internship supervisor's qualifications, duties, and responsibilities are formally communicated with employers via the training agreement. Workplace supervisors are responsible for allocating meaningful work, guiding toward the right direction, and reviewing and providing feedback. This section is covered under section 9.1 of employer responsibilities in the internship framework. The academic supervisory team also visits employers, establishes a relationship with them, and conducts face-to-face meetings to clarify the grave concerns of university academic staff, particularly regarding students' moral conduct and the importance of adhering to protocols while protecting their rights to sufficient study time.

Training supervisors confidentially evaluate and rank their performance on a Likert scale, with 1 representing poor performance and 10 representing the best. Supervisor evaluation is directly forwarded to the university and maintains confidentiality.

Sometimes the supervisor evaluations are not objective and have a high level of disparity. Some supervisors are generous while others are too tough... We academics moderate the evaluations to maintain equity and fairness (Head-Acc\_UNI 1).

Employers also have realised the capacities of accounting interns and regulated recruitment policies from accounting departments.

‘... We observe clear differences in accounting students compared with other students. Their high capacities, technical expertise, and hard work significantly contribute to our

teams...their professional skills deficiencies also can be eventually fixed, because they are highly adaptable' (Senior manager 2- Big 4).

Accounting graduates are adequately equipped with the required skills to start or continue as accountants. They eventually change their careers and move towards portfolio management, corporate finance, investment banking and financial analyst jobs etc. They acquire the necessary professional skills when they are mature in the industry (Partner, Big 4).

Lack of participating employers is one of the main obstacles to universities successfully implementing internships (Stanley and Xu, 2019; Tsiligiris and Bowyer, 2021). Academics have concerns about students' low levels of class attendance. They want the employers to consider and release students early for their academic work.

.... deadline audits, budget preparation time, annual report preparation time, tax year ends, etc., are heavy workload periods in the industry, and students are required to work after hours and cannot attend classes. We understand they are not under the control of firms (Internship team-UNI 1).

They do not bother about students' academic timetables. Students do complain about these, and then we often intervene to negotiate. The firm pressure comes down from the managers to supervisors and then to students... Students complain if the issues are really serious. We encourage students to negotiate with supervisors and locally resolve such issues. The internship coordinator involves such conflicts under extraordinary scenarios if the issue affects many students (Internship team-UNI 1).

The majority of students revealed in their reflective journals that the work-study balance is the most challenging issue during internship. These concerns are addressed in APFIF 9.1g.

...I cannot attend classes when I am asked to meet tight deadlines.... It is a challenge to manage my limited time during deadline audits and tax season (Student 1-UNI 1); I was really stressed when I was unable to manage my heavy academic load with heavy workload allocated in the office (Student 2-UNI 1); I was unable to attend lectures after work (Student 3-UNI 1); continuing my professional exams with the university studies and work was really challenging (Student 4-UNI 1).

However, universities might not be able to consistently identify and satisfy the professional skills that employers demand given the diversity of job roles and the changing nature of the labour market and information technology (Bennett, 2019; Pham & Jackson, 2020; Daff, 2021). Employers should consequently be aware of their critical role in enhancing interns' professional skills. While a solid foundation in accounting is still required for graduates, employers

generally have higher expectations for accounting graduates in the workplace, despite mixed views regarding their proficiency in accounting practice. Accounting firms need to help universities by providing the best professional skill training to accounting undergraduates during their internships so as to maximize recruitment benefits for employers, as indicated by Martin & Wilkerson (2006). Employers' expectations must be considered when planning university accounting courses and accounting internships. For accounting undergraduates to clear the path to obtaining the necessary accounting practice, employers must fully comprehend the objectives of internships and give interns the appropriate training.

***RQ2: What is the undergraduate skills gap between the accounting practice and university education that should be addressed when developing an internship framework?***

The second research question highlights the professional skills gaps among students and the need for accounting educators to develop and implement internships that provide accounting undergraduates with accounting practice-focused experiential learning. In this section, we examine how to design accounting practice-focused internships that balance academic and practical work by identifying the accounting interns' skill gaps. The mismatch between university graduates' skills and what companies want is known as the skills gap (Succi & Canovi, 2019; Elo et al., 2024). Future accountants should have digital, business, ethical, and soft skills, according to Tsiligiris and Bowyerb (2021). The degree to which the appropriate skills are incorporated into the university curriculum and how they are provided and evaluated determine the extent and nature of the skills gap (Tan & Laswad, 2018). Universities have made an effort to match their curricula to the capabilities that businesses are looking for, but they have encountered obstacles, and the expectation gap still exists (Bridgstock & Jackson, 2019; Osmani et al., 2019; Tsiligiris and Bowyerb, 2021).

Accreditation standards urge educators to engage in experiential and active learning to apply knowledge, improve skills, and facilitate a high level of interaction between learners themselves and between teachers and learners (AACSB, 2018). When students experience the connection between coursework and practice, it enhances the relevance of classroom learning (Kolb and Kolb, 2009). Lindsay (2012) emphasized that informal learning is equally relevant as formal learning for current and future careers.

It has been widely acknowledged that emotional intelligence skills play a significant role in accounting professional career success (McPhail, 2004; Cook et al., 2011; Nicholls et al., 2012; Nazaripour and Zakizadeh, 2025). Nicholls et al., (2012) regard teamwork, leadership, public

speaking, organizational commitment, and other emotional intelligence-related abilities as critical components of emotional intelligence. Therefore, if accounting education fails to develop emotional intelligence abilities, students may appear less qualified to employers. Based on the job advertisements, Tan and Laswad (2018) reveal that the ability to collaborate with colleagues, present, discuss, and defend views, and have a positive attitude are the most valued employability skills sought by companies from accounting graduates. Accounting undergraduates' involvement in extracurricular activities has been shown to provide beneficial cognitive and behavioral skills (Tan et al., 2022). To guarantee that accounting graduates are prepared for the future accounting industry, De Villiers (2021) proposes seven principles: critical, conceptual thinking and the spirit of enquiry; complicate, grapple, and fail; create, innovate, and experience; concise communication; collaboration; consciousness, respect, and ethical fibre; curiosity, lifelong learning, and specialised generalists were included.

During our interviews, students discussed a variety of generic skills they had applied in the workplace. Teamwork, time management, commitment, and communication were the most frequently mentioned skills among them. One student sums up their understanding of the significance of the skills required for teamwork in the following statement:

“I immediately realized that this was not the case in academic evaluations, where group members are typically not required to collaborate as much, but in a business setting, members' ability to work together determines the success or failure of the organization as a whole” (Student 3).

Another student said concisely.

"The team experience in a professional setting was quite different from that of the university setting. I was unable to do a group assignment on my own since it was too complicated and wide-ranging, and it also called for specialized knowledge that I lacked” (Student 1).

We, therefore, argue that updating university accounting curricula with accounting practice-focused internships is necessary to equip graduates with the knowledge and abilities necessary to navigate the current global transition environment and ensure accounting graduates are career-ready. This signals a shift toward knowledge integration and the development of professional attitudes and competencies, particularly those related to intellectual, interpersonal, communication, and cognitive skills (Gallhofer, et al., 2009; Fortin and Legault, 2010), as well as to optimize internship benefits (Beard, 2007; McKnight and Watson, 2017; Bullen et al., 2015). As suggested by Beck and Halim (2008), it is plausible that students whose skills and abilities were not well-suited for the accounting field were under more pressure during their internships.



It is therefore extremely necessary for academic staff to understand accounting undergraduates' skills gap between the accounting practice and university education that should be addressed when developing an internship framework. Our internship framework addresses this issue under sections 1 (internship rationale), 2 (outcome of internship), and 3 (measuring the achievement of internship outcomes). The proposed accounting practice-focused internship framework identifies communication, interpersonal skills, teamwork, problem-solving, professional values, work ethics, attitudes, students' talents, personalities, sense of respect for the business community and the professionals, active participation rather than passive listening, and gaining networking opportunities as undergraduate professional skills.

***RQ3. How should universities implement internships for students to gain experiential learning to produce career-ready accounting graduates?***

This section responds to RQ3, which describes how universities design and implement internships that are accounting practice-focused and intended to help accounting undergraduates develop the skills mentioned in RQ2 above to obtain accounting professional experience. Sri Lankan accounting students pursue both a degree and a professional accounting qualification concurrently (Hewa Dulige et al., 2019). Given the unique nature of Sri Lanka's accounting education, university training programs are formally linked with CA Sri Lanka, CMA Sri Lanka, CIMA Sri Lanka, and ACCA.

Our internship is in line with IFAC industry training guidelines, in terms of training areas, skills, recording systems and evaluations, etc. We couple the university internship with professional accounting training....Further, we accept the CA Sri Lanka, CIMA, and other professional training records (Intern-Coordinator\_UNI 1).

Even though internships offer students the opportunity to obtain professional work experience, it is clear that interns are having a very hard time gaining the necessary accounting practice. Covalleski et al., (2021) contend that ethical quandaries, conformity pressures, reality shocks, and interns' shared suffering are among the costs of internships. The primary cause of the problem we observe is the relative density and crowdedness of the accounting programs at both universities. In their third and fourth years, students must enroll in four- to five-unit programs and complete internships. In addition, they are required to do industry-based research with academic guidance. Sin et al. (2012) urge the need for modern curricular resources to align with present professional practice. To improve students' ability to integrate academic knowledge with real-world applications, Beard (1998) and Stanley and Xu (2019) have also

emphasized the significance of a structured learning experience in accounting curricula and promoted well-organized and closely supervised accounting practice-based internship programs. Wilkerson (2010) states that as a key component of their accounting education, accounting students must be obliged to experience and consider the significance and requirements of professional accounting practice. Furthermore, it should be mandatory for them to engage in substantial clinical learning experiences as a component of their accounting coursework.

Therefore, it is essential to recognize and resolve barriers that prevent accounting practice-focused internships from being implemented successfully. Interns expressed their concern over study workload and its link to work-based training, as it sometimes failed to live up to expectations. One student succinctly outlined the level of application of university-level subject material in the internship placement:

“...it was surprising how much I did learn and how applicable some of it was” (Student 1).

We found that some core subjects are conventional and less relevant to industry requirements. Some subjects overlap with the professional accounting content (please refer to Appendix 1: Accounting Curricular), while others are equivalent to the master's degree level. The academic staff is unwilling to acknowledge the issue and make content revisions and reductions. The Head of Accountancy supports these views.

...It is an attitudinal issue of academics to teach advanced subjects in the university...Our examination methodology is also very complex. They are testing very difficult and complex scenarios and cases in the exams. Students are under huge stress to cope with such tasks (Head-Acc\_UNI 1).

The majority of students revealed in their reflective journals that the work-study balance is the most challenging issue during the internship. This issue is addressed in section 9.3.1 of the accounting practice-focused internship framework (APFIF).

...I cannot attend classes when I am asked to meet tight deadlines.... It is a challenge to manage my limited time during deadline audits and tax season (Student 1-UNI 1); I was really stressed when I was unable to manage my heavy academic load with the heavy workload allocated in the office (Student 2\_UNI 1); I was unable to attend lectures after work (Student 3-UNI 1); continuing my professional exams with the university studies and work was really challenging (Student 4-UNI 1).

Wang et al.'s (2014) research corroborates this, noting that interns experience stress during the internship. Stress may undermine a student's future and have a detrimental impact on dedication, attendance, productivity, and health (Abdullah and Azam, 2021). Beard (2007)

suggests that the supervisor's evaluation form should include the interns' attendance and punctuality in lectures to encourage regular attendance. The APFIF covers this area in its 7th and 8th sections under degree program requirements and links with professional programs, respectively.

These observations suggest a major curriculum revision to provide due consideration for the experiential learning gained through internship. Furthermore, students should be given adequate opportunities to engage in all four bases of experiential learning: experiencing, reflecting, thinking, and acting in a recursive process (Kolb and Kolb, 2005) to optimize their learning potential. Students have no space to reflect, think, and act with one and a half to two years of full-time internship.

Overall, we believe the major structural changes are required to gain the maximum benefits of experiential learning with an internship. The traditional teacher-centered large classes with compulsory student attendance do not go in line with ELT. The current system's notable misalignment between the learning environment and degree program requirements prevents an effective, stress-free internship program that enhances experiential learning, which leads to producing career-ready accounting graduates.

Furthermore, we suggest that policymakers should prioritize incorporating the internship into the course and making every effort to have a striking balance between the accounting theory and practice throughout all stages of implementation. Further, we suggest redrafting the course and aligning the contents to achieve graduate learning outcomes. Mapping subject learning outcomes helps to tighten and downsize the content, as well as eliminate overlaps. Regular audits and systematic incremental curriculum revisions with input from accounting professionals, past and present students, and other discipline experts such as engineering and medicine provide a solid foundation for identifying gaps and sustainable system improvements.

## **Conclusion**

This study, employing a qualitative research method and experiential learning as an analytical lens, investigates the efficacy of mediating theory and practice in accounting internships in two popular accounting degrees at Sri Lankan universities. Based on the findings, this study also develops an accounting practice-focused internship framework that identifies the needs and responsibilities of the three main stakeholders—university, accounting undergraduates, and employers—to enable universities to implement effective internship programs that provide

accounting undergraduates with experiential learning to become career-ready accounting graduates.

This study finds that the presently used accounting course does not allow them to think or reflect on what they learned and practiced from internships and subsequently apply them in multiple contexts as per Experiential Learning Theory (ELT). Unrefined pedagogy with decontextualized content leads to frequent overlaps in the curriculum, making it crowded and irrelevant. Fragmented application of well-known ELT ignores non-linear perspectives of education, creates high workload tensions, and obstructs students' creativity and learning horizons. We, therefore, suggest broadening the educational principles and documenting all the learning perspectives, eliminating repetitive and irrelevant content, and finding adequate space for internships, allowing students to consciously activate their learning cycles. An integrated and spacious curriculum, a student-centered learning environment, and proper coordination between employers and the university maximize the potential benefits of academic and professional skills for accounting undergraduates. Institutional support is necessary to change the learning culture and resource infrastructure and recognize and motivate the staff's dedication to continuity. These developments are integrated into our proposed accounting practice-focused internship framework, which establishes effective internship programs that provide accounting undergraduates with experiential learning to help them become career-ready accounting graduates.

The first research question identifies the key stakeholders and their responsibilities in designing and implementing an accounting practice-focused internship program. Employers, undergraduates, university academics, non-academics, and higher administration are the key stakeholders of internship programs, and the internship framework appropriately incorporates their roles and responsibilities. This study reveals that internship programs that are well-organized, properly supervised, and aligned with the program's goals and objectives by all key stakeholders not only benefit students but also have the potential to influence the accounting industry. Interviews further reveal that students believe these internship experiences will equip them with the necessary skills for future professional development, and they suggest improvements regarding the study workload, irrelevant subjects, and their inability to apply internship skills with other subjects that the proposed internship framework addresses. Furthermore, students are responsible for fulfilling internship prerequisites, adhering to internship rules and policies, following the protocols, and keeping the university informed about significant matters related to the internship agreement, such as any changes to the

internship, termination of the agreement, changing the employer, or any other matters deemed important to the university, while also pursuing excellence in their workplaces and maintaining ethical conduct. Students should also undertake responsibility for acquiring professional skills.

Academics have the responsibility to refine the accounting course to make it a stress-free learning experience and allow interns to reflect on what they learned and practiced from internships by removing redundant and unnecessary content and finding sufficient room for internships in the curricula in consultation with the accreditation bodies. The internship coordinator has functions and responsibilities, such as maintaining regular contact with businesses and students, organizing intermediate and final presentations, mediating and resolving any problems that may arise between employers and students, and updating the list of permitted employers. Professional staff should help the academics with the accounting internship, and the university administration should support the academics by including accounting internships in accounting courses and student-centered and flexible learning systems. The university administration should additionally acknowledge the academics participating in internships through internship policies and promotion programs, as shown in the proposed internship framework.

Employers and university academics share the entire task of supervising internships. Supervisors in the workplace are responsible for assigning meaningful work, pointing interns in the correct direction, and reviewing and providing feedback with a clear understanding of the goals and objectives of the accounting internship.

The second research question addressed the undergraduate skills gap between the accounting profession and university education. The internship framework incorporates this into its outcome section. After completing the internship, students should be able to demonstrate their acquisition of technical competence, professional skills, professional values, ethics, and attitudes. Discover how students' talents, personalities, and work approaches will play an important role in their professional development; develop a sense of respect for the business community and the professionals for whom they work; and change their learning behavior to be active participants rather than passive listeners.

The third research question draws on the findings from the first two research questions, which the internship framework effectively addresses. It alerts accounting educators to the current shortcomings in accounting internships and suggests how universities should implement internships for students to gain accounting practice experience. We acknowledge the

responsibilities of the key internship stakeholder groups, as our interviews have demonstrated that their dedication and interest are crucial for the success of an internship program that involves experiential learning. We assert that in order to better grasp the goals of the internship program and meet the demands of their workforce, employers need to keep regular contact with the university and the school. It is imperative that students acknowledge their internship objectives and make a commitment to maximizing their possibilities for experiential learning. Academics at universities are responsible for presenting internships to their students, pushing them to use internships as opportunities for active learning, and creating internship evaluations that align with stress-free, up-to-date graduate employability and relevant curricula. University professional staff should be in charge of all administrative duties. Our proposed internship framework illustrates these duties, which can include assisting students in finding internships, preparing for interviews, resolving operational issues with employers, fostering communication among various stakeholder groups, and assisting in the evaluation of internship results.

Lastly, this study will assist accounting educators in their ongoing struggle to create accounting curricula integrated with internships that offer the right balance of theoretical, technical, and professional skills to graduate students, preparing them for accounting careers in these rapidly evolving technological eras.

There are a few limitations to this study. While all employers interviewed are from accounting firms, there was no representation from state corporations and public companies, so it was not possible to reasonably contrast the views between interviewees based on their organization type. Future studies could investigate differences in employers' perspectives regarding internships, which could aid students in gaining diverse experiential learning.

The study lacks longitudinal data to assess the long-term impact of internship experiences on students' professional development. Without longitudinal data, the sustainability and lasting effects of internships remain uncertain.

Stakeholders evaluate the effectiveness of the internship programs based on their perceptions. However, personal biases or expectations may influence these perceptions, potentially leading to inaccuracies in the assessment of program benefits. Furthermore, reliance on interviews to gather data may introduce response bias, as participants may provide socially desirable responses or exaggerate the benefits of internship experiences.

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## Appendix 1: Accounting Curricular

### UNI 1

<i>Year level and Semester</i>	<i>Course Title</i>	<i>Course status</i>	<i>Credits</i>
Year 1, Semester 1	Principles of Management	Compulsory	3
	Business Mathematics	Compulsory	3
	Introduction to Information Technology	Compulsory	3
	Socio Political Environment	Compulsory	2
	Legal Environment	Compulsory	2
	Business Communication I	Compulsory	3
Year 1, Semester 2	Human Resource Management	Compulsory	3
	Business Statistics	Compulsory	3
	Microeconomics	Compulsory	3
	Financial Accounting	Compulsory	3
	Business Communication II	Compulsory	3
Year 2, Semester 1	Macroeconomics	Compulsory	3
	Financial Management	Compulsory	3
	Marketing Management	Compulsory	3
	Operations Management	Compulsory	3
	Management Accounting	Compulsory	3
	Professional Communication and Academic Writing	Compulsory	2
Year 2, Semester 2	Advanced Financial Accounting and Reporting	Compulsory	3
	Accounting Information Systems	Compulsory	3
	Corporate Law	Compulsory	3
	Computer Based Accounting	Compulsory	3
	Organizational Behaviour	Compulsory	3
Year 3, Semester 1	Auditing and Assurance Services	Compulsory	3
	Corporate Reporting	Compulsory	3
	Corporate Finance	Compulsory	3
	Investment and Portfolio Management	Compulsory	3
	<i>One of the following optional courses</i>		
Year 3, Semester 2	Skill Development of Intern Accountants I <b>(Internship)</b>	Optional	3
	Professional Development	Optional	3
	Advanced Management Accounting	Compulsory	3
Year 3, Semester 2	Taxation	Compulsory	3
	Accounting Modeling	Compulsory	2
	Business Valuation Theory and Applications	Compulsory	3
	Skill Development of Intern Accountants II <b>(Internship)</b>		3
	<i>One of the following optional courses</i>		
Year 3, Semester 2	Corporate Sustainability Accounting	Optional	3
	Advanced Auditing and Assurance Services	Optional	3
	Enterprise Resource Planning Systems	Optional	3
	Data Analytics in Accounting	Optional	3
	Project Management		3
Year 4, Semester 1	Research Methodology	Compulsory	3
	Advanced Accounting Theory	Compulsory	3

	Corporate Governance and Ethics	Compulsory	2
	Strategic Management	Compulsory	3
	Skill Development of Intern Accountants II <b>(Internship)</b>	Compulsory	3
Year 4, Semester 2	Strategic Management Accounting	Compulsory	3
	Financial Statement Analysis	Compulsory	3
	Skill Development of Intern Accountants IV <b>(Internship)</b>	Compulsory	3
	<i>Plus Option I or Option II</i>		
	<i>Option 1</i>		
	Research Project in Accounting	Optional	3
	And one of the following optional courses		
	Public Sector Accounting and Finance	Optional	3
	Enterprise Risk Management	Optional	3
	Artificial Neural Networks in Accounting and Finance	Optional	3
	Contemporary Issues in Accounting	Optional	3
	Forensic Accounting and Fraud Examination	Optional	3
	Advanced Taxation and Tax Planning	Optional	3
	<i>Option 2</i>		
	Dissertation in Accounting		6

## UNI 2

<i>Year level and Semester</i>	<i>Course Title</i>	<i>Course status</i>	<i>Credits</i>
Year 1, Semester 1	Financial Accounting	Compulsory	3
	Mathematics for Business	Compulsory	3
	Microeconomics	Compulsory	3
	Principles of Management	Compulsory	3
	Cost Accounting	Compulsory	3
	IT Applications in Business	Compulsory	3
Year 1, Semester 2	Computerised Accounting	Compulsory	3
	Financial Reporting Framework	Compulsory	3
	Macro Economics	Compulsory	3
	Business Statistics	Compulsory	3
	Business Law	Compulsory	3
	Business Skills Development	Compulsory	3
	English for Business Communication	Compulsory	3
Year 2, Semester 1	Financial Reporting	Compulsory	3
	Auditing and Assurance	Compulsory	3
	Management Accounting	Compulsory	3
	Fundamentals of Corporate Finance	Compulsory	3
	Management Information Systems	Compulsory	3
	Human Resources Management	Compulsory	3
Year 2, Semester 2	Advanced Corporate Finance	Compulsory	3
	Advanced Management Accounting	Compulsory	3
	Managerial Economics	Compulsory	3
	Taxation	Compulsory	3
	Corporate Law	Compulsory	3



	Marketing Management	Compulsory	3
Year 3, Semester 1	Advanced Financial Reporting	Compulsory	3
	Management Science Applications	Compulsory	3
	Advanced Auditing and Assurance	Compulsory	3
	Strategic Management	Compulsory	3
	<i>Two of the following optional courses</i>		
	International Financial Management	Optional	2
	Entrepreneurship and Small Business Management	Optional	2
	Performance Management	Optional	2
	Data Modelling and Databases for Business Intelligence	Optional	2
Year 3, Semester 2	Advanced Accounting Theory	Compulsory	3
	Business Research Methodology	Compulsory	3
	Advanced Taxation	Compulsory	3
	Forensic and Investigative Accounting	Compulsory	3
	<i>Two of the following optional courses</i>		
	Project Management	Optional	2
	Public Sector Accounting	Optional	2
	Financial Risk Analysis	Optional	2
	Business Systems Development	Optional	2
Year 4, Semester 1	Advanced Computer Based Accounting	Compulsory	3
	Contemporary Accounting Issues	Compulsory	3
	Organisational Behaviour	Compulsory	3
	Econometrics	Compulsory	2
	<i>Two of the following optional courses</i>		
	Investment Analysis and Portfolio Management	Optional	2
	Information Security	Optional	2
	Multidisciplinary Case Studies in business	Optional	2
Year 4, Semester 1	Dissertation	Compulsory	8
	Internship in Accountancy	Compulsory	8