

The Role of Financial Accounting in Bridging the Skills Gap for Graduate Employability in Nigeria.

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Abstract

The study was carried out to determine The Role of Financial Accounting in Bridging the Skills Gap for Graduate Employability in Nigeria. Three research questions in line with the specific purposes and one hypothesis guided the study. Descriptive survey research design was adopted for the study. The population of the study is 62 which consisted of Oyemike Associates Awka, Udeagha & Co Onitsha, Chijioke & Associates Nnewi, Nnamdi Azikiwe University Awka, and Chukwuemeka Odimegwu Ojukwu University Uli. No sample was drawn because of the manageable population. A questionnaire of twenty-one (21) items was developed from literature and used for data collection. The mean and standard deviation were used to analyze the research questions while t-test was used to test the hypothesis. The study found out that the respondents agreed with the 21 items stated in the questionnaire based on the specific objectives. It was concluded that educational institutions should equip graduates with the skills and competencies required to succeed in the financial sector by coordinating curriculum contents with industry demands, offering opportunities for hands-on training, encouraging industry stakeholder's collaboration with academia, and encouraging the acquisition of professional certifications. Thus, recommended amongst others that educational institutions should form alliances with enterprises, financial institutions, and accounting firms to support co-ops, apprenticeships, and internships that give students practical experience in real-world financial environments.

Keywords: *Bridging, Skills Gap, Employability, Enterprises, Financial Institution, Financial Environment*

Background of the Study

Financial accounting as one of the courses offered in tertiary institutions focuses on teaching students the principles of recording, analyzing, and interpreting financial transactions, with an emphasis on preparing financial statements, budgeting, and tax regulations. It equips students with critical skills for decision-making in business contexts (Galloway & Mills, 2020). This education ensures that graduates are well-prepared to meet the evolving demands of the financial and business sectors. The knowledge of financial accounting plays a crucial role in bridging the skills gap for graduate employability in Nigeria. With the country's growing economy and evolving business landscape, there is a pressing need for skilled professionals in the financial sector to meet industry demands (Ajala, 2020). Graduates in financial accounting are expected to possess a combination of technical competencies and soft skills to meet the demands of the job market in Nigeria. Technical skills include proficiency in financial accounting principles, knowledge of accounting software, and the ability to analyze financial data effectively (Adekoya & Akindele, 2019). Soft skills such as communication, teamwork, and problem-solving are also essential for workplace success and career advancement (Oladipo et al., 2018).

Skills according to the World Economic Forum (2023), are critical abilities that individuals need to possess as to be relevant in the job market. These include both cognitive skills, such as analytical thinking and creative thinking, and interpersonal skills, such as leadership and social influence. Uyar & Güngörmüş (2011), emphasized that technical skills are fundamental for employability in the accounting profession. The authors stressed the importance of attention to detail in the accounting profession. They opined that meticulousness in reviewing financial documents, ensuring accuracy, and

compliance with financial standards are critical for maintaining the integrity of financial reporting. The authors highlighted that ethical standard are non-negotiable in accounting.

Accountants must adhere to ethical principles to ensure transparency, fairness, and accountability in financial reporting, which is essential for gaining the trust of stakeholders. Contextually, skills can be described as the ability of an accountant to perform financial accounting tasks and solve problems effectively. Therefore, if an accountant is incapable of performing these financial tasks, then there is a skill gap. Eze et al. (2020) indicate challenges in graduate employability in accounting-related fields in Anambra State, and this could be because of the skill gap among graduates. Anambra state hosts leading institutions offering accounting programs, such as Nnamdi Azikiwe University and Chukwuemeka Odumegwu Ojukwu University, which are known for offering financial accounting and business-related programs. The area of the study which was Anambra state is known for its vibrant economy, particularly in commerce and industry. Cities like Awka, Onitsha and Nnewi are major commercial centers, providing a rich environment for practical applications of financial accounting. This economic dynamism creates a high demand for skilled graduates in accounting and finance, making the study of employability particularly relevant.

As a commercial hub and financial environment in South-East Nigeria, it presents significant employability challenges and opportunities for financial accounting graduates, making it a representative location for exploring how education can address skills gaps. According to Parker and Scott (2021), financial environment refers to the system of financial markets, institutions, regulations, and economic factors that influence financial activities. This environment impacts how businesses and graduates interact with

financial systems, highlighting the need for institutions to align with industry demands. On the other hand, a financial institution as stated by Ojo (2020), is as an establishment that provides financial services such as investment, loans, and deposits to individuals, businesses, and governments. It acts as an intermediary in the allocation of resources within an economy. Financial institutions play an important role in helping graduates gain the right skills for jobs. They show what the industry needs, provide training opportunities, and share updates on new technologies. By working with tertiary institutions, they help make sure that financial accounting graduates are prepared for real-world jobs. Furthermore, Entrepreneurs Data (2023), defined an enterprise as a business entity or project that involves the coordination of resources such as capital, labor, and innovation to achieve specific goals, often centered on profitability and sustainability. The authors opined that enterprises define the skills needed in the workforce, guiding institutions to align with industry demands. Additionally, they provide real-world applications and job opportunities, helping students gain practical experience. Hence, the need for financial accounting graduates to adapt to technological advances used in enterprises in order to bridge skills gap among graduates and ensure graduates are job-ready.

Skills gap refers to the disparity between the skills possessed by individuals entering the workforce and those demanded by employers in the current job market (Smith, 2023). This gap encompasses both technical skills, such as specific competencies related to a particular industry or profession, and soft skills, including communication, problem-solving, and adaptability (Brown & Johnson, 2024). Therefore, in order for financial accounting graduates to be employable after graduation, it is necessary to bridge the skill gap existing in order to meet industry demands. Bridging according to Putnam (2021), refers to the process of creating social

connections between diverse groups, thereby fostering inclusive networks that can span across different social, ethnic, or professional lines. In the context of this study, bridging means aligning the education and training of graduates with the practical needs and expectations of the industry. This involves ensuring that graduates possess both the technical accounting skills and the soft skills required in order to be employable.

However, employability encompasses not only the possession of necessary technical and soft skills, but also the ability to navigate the labor market effectively, adapt to changing job requirements, and continuously learn and develop professionally (Fugate et al. 2023). Employability simply means combination of skills, attributes, and abilities that make financial accounting graduates more likely to gain and retain employment. This involves instilling into students the knowledge and skills needed to understand, analyze, and communicate financial information, and ethical considerations related to financial reporting, analysis, and decision-making which will help graduates become employable upon graduation (Jones, 2023).

Graduates often face difficulties in securing employment due to mismatches between their skills and employer expectations (Eze et al., 2020). The skills gap in financial accounting, particularly in areas such as data analysis and software proficiency, contributes to this challenge (Adepoju & Adedeji, 2021). Graduates in the context of this study refer specifically to individuals who have completed tertiary education in financial accounting. These graduates are expected to have possessed academic qualifications in financial accounting, equipping them with theoretical knowledge and practical skills relevant to accounting, auditing, financial reporting, and related tasks. Financial accounting graduates should possess distinct skills like bookkeeping, financial analysis, and proficiency in accounting tools, which are not core to other

fields. They are trained to meet specific employer demands in financial sectors, such as compliance with financial regulations and data management. Unlike many other graduates, they must adapt to rapid technological changes in accounting practices, like using advanced financial software.

On the other hand, graduates with relevant financial accounting knowledge demonstrate higher employability rates and are better positioned to meet the demands of the labor market (Olowu, 2021). Industry-academic collaborations, such as internship programs and curriculum alignment initiatives, play a crucial role in enhancing graduate employability by bridging the gap between education and industry needs (Bolaji & Gbadamosi, 2018). Several factors significantly impact the employability of financial accounting graduates in Nigeria. According to Institute of Chartered Accountants of Nigeria (2021), graduates with certifications from ICAN or Association of Chartered Certified Accountants (ACCA) have a higher employability rate. ICAN reports that its members enjoy over 80% employability within three months of certification (ICAN, 2021). Chartered Institute of Personnel Management (2021), noted that employers increasingly value soft skills such as communication, teamwork, and ICT proficiency. Graduates who possess these skills tend to secure jobs more quickly. UNILAG (2023), maintained that Internships and work placements during university education enhance employability. Though these factors mentioned impact financial accounting graduates' employability positively but studies have also shown that graduates lack some skills which can also make them more productive.

Many accounting graduates in Nigeria lack the necessary technical skills required for the profession (Oladipupo & Izedonmi, 2013). Their study highlights the mismatch between the theoretical knowledge provided by

universities and the practical skills demanded by employers in the financial sector. Also, Babalola and Adekunle (2017), in their research addresses the skill set deficiencies in Nigerian accounting graduates and the implications for the accounting profession and business practices in Nigeria. Oladipo and Ojo (2018), in their study focuses on the disconnect between theoretical knowledge and practical skills among accounting graduates in Nigeria, calling for enhanced practical training and industry partnerships. Oluwatoyin and Oladejo (2019), explored the expectations of employers versus the actual skills possessed by accounting graduates, highlighting significant gaps and suggesting improvements. According to Adeyemi & Ogundele (2020), poor communication skills among accounting graduates hinder their employability. Their research indicates that despite having adequate technical knowledge, graduates often fail to effectively communicate financial information, which is crucial in the accounting profession. More so, Adedeji and Adebayo (2020), in their research discusses the misalignment between accounting education and industry requirements in Nigeria, emphasizing the need for curriculum reforms. Okolie & Nwosu (2021), observed that a significant proportion of accounting graduates in Nigeria are deficient in analytical skills. This gap is attributed to outdated curricula that do not incorporate modern analytical tools and techniques extensively used in the industry. Ibrahim and Lawal (2021), examined the perceptions of employers on the competencies of accounting graduates and identify specific areas where graduates are lacking. Therefore, it is with this gap that the research intends to find out the role of financial accounting in bridging the skills gap for graduate employability in Nigeria.

Statement of the Problem

Despite the growing demand for skilled professionals in Nigeria's financial sector, there exists a significant gap between the skills

possessed by financial accounting graduates and those required by employers. Recent studies indicate a discrepancy between the curriculum taught in educational institutions and the practical skills needed to succeed in the workforce. This skills gap contributes to high rates of unemployment and underemployment among financial accounting graduates, hindering both individual career prospects and national economic development. Addressing this challenge is crucial for enhancing graduate employability and fostering sustainable economic growth in Nigeria.

Purpose of the Study

The general purpose of the study is to determine the role of financial accounting in bridging the skills gap for graduate employability in Nigeria. Specifically, the study sought to:

1. Identify the key financial accounting skills required by employers in Nigeria.
2. Identify the skills gap between financial accounting graduates and employer expectations in Nigeria.
3. Strategies for enhancing the employability of financial accounting graduates in Nigeria.

Research Questions

The following research questions guided the study:

1. What are the key financial accounting skills required by employers in Nigeria?
2. What are the skills gap between financial accounting graduates and employer expectations in Nigeria?
3. What are the strategies for enhancing the employability of financial accounting graduates in Nigeria?

Hypothesis

Ho₁ There is no significant difference between mean responses of accountants and lecturers on the strategies for enhancing the employability of financial accounting graduates.

Methodology

The study adopted a descriptive survey research design. The area of the study was Anambra state. The population of the study is 62 which consisted of 11 in Oyemike Associates Awka, 8 in Udeagha & Co Onitsha and 5 in Chijioke & Associates Nnewi. They all offer services such as: audit and assurance, tax management, financial consultancy and accounting. The population also included all financial accounting lecturers in the public universities in Anambra state among which are 21 in Nnamdi Azikiwe University Awka, and 17 in Chukwuemeka Odimegwu Ojukwu University Uli. No sample was drawn because of the small population.

The Questionnaire titled “The role of Financial Accounting in Bridging the Skills Gap for Graduate Employability in Nigeria” (TRFABSGGEN) was developed and utilized for collecting data for the study. The instrument was divided into 2 sections based on the demographic section and another section for the specific purposes of the study. Each item in the questionnaire was assigned a four response options of Strongly Agree (SA =4), Agree (A =3), Disagree (D =2), Strongly Disagree (SD =1) The instrument was validated using three experts from the Department of Business Education, Faculty of Vocational and Technical Education, University of Nigeria Nsukka.

The researcher administered the 62 questionnaires to the respondents through 2 research assistants. Research question 1 and 3 were answered by both financial accounting lecturers and accountants while research question 2 was answered only by accountants. Efforts were being made to retrieve the instruments the same way it was distributed within a period of one week. All the

questionnaires were recovered and this yielded 100 percent rate of return. Data collected were analyzed using mean and standard deviation and the hypothesis were tested under 0.05 degree of significance using t-test. The study used Statistical package for Social Science (v20.0) for analysis. Mean of 2.50 was used as cut off point. Any item where calculated p-value was greater than 0.05, then the

hypothesis was accepted but if p-value was less than 0.05, then the hypothesis was rejected.

Results

Research Question 1

What are the key financial accounting skills required by employers in Nigeria?

Table 1: Mean rating and standard deviation of the responses of accountants and lecturers on the key financial accounting skills required by employers in Nigeria

S/N	Items	\bar{X}^1	SD ¹	\bar{X}^2	SD ²	Remark
1	Technical Accounting Knowledge	3.49	0.50	3.52	0.48	Agreed
2	Analytical Skills	3.56	0.48	3.61	0.75	Agreed
3	Problem-solving Abilities	3.66	0.52	3.50	0.68	Agreed
4	Attention to Detail	3.24	0.74	3.53	0.54	Agreed
5	Communication Skills	3.50	0.44	3.78	0.53	Agreed
6	Ethical Standards	3.46	0.51	3.55	0.65	Agreed
7	Digital Literacy	3.88	0.72	3.64	0.58	Agreed
8	Soft Skills	3.48	0.56	3.56	0.61	Agreed

Key: $\bar{X}1$ = Mean of the Accountants, $\bar{X}2$ = Mean of the lecturers SD = Standard Deviation

The data presented in Table 1 revealed that accountants and lecturers agreed that the above-mentioned items are the key financial accounting skills required by employers in Nigeria. It has mean ranging from 3.24 – 3.88, indicating that their mean values were above the cut-off point of 2.50. This implies that

items 1-8 were accepted by the respondents as the key financial accounting skills required by employers in Nigeria. The standard deviation values ranged from 0.48 – 0.75 which indicates that the respondents were close to one another in their responses.

Research Question 2

What are the skills gap between financial accounting graduates and employer expectations in Nigeria?

Table 2: Mean rating and standard deviation of the responses of accountants on the skills gap between financial accounting graduates and employer expectations in Nigeria

S/N	Items	\bar{X}^1	SD ¹	\bar{X}^2	SD ²	Remark
9	Lack of ability to perform complex financial analysis and forecasting	3.60	0.55	3.70	0.39	Agreed
10	Lack of risk management and strategic planning	3.54	0.43	3.38	0.48	Agreed
11	Lack of strong analytical skills to interpret financial data, identify trends & make driven decisions	3.69	0.46	3.60	0.50	Agreed

12	Lack of soft skills such as communication, teamwork, problem solving & time management	3.72	0.47	3.65	0.44	Agreed
13	Lack of knowledge on IFRS & other global regulatory frameworks	3.34	0.38	3.12	0.31	Agreed
14	Lack of proficiency in the latest accounting software like AI, blockchain, data analytics in accounting etc	3.98	0.64	3.75	0.52	Agreed

Key: $\bar{X}1$ = Mean of the Accountants, $\bar{X}2$ = Mean of the lecturers SD = Standard Deviation

The data presented in Table 2 showed that accountants agreed that the above-mentioned items are the skills gap between financial accounting graduates and employer expectations in Nigeria. It has mean ranging from 3.12 – 3.98, indicating that their mean values were above the cut-off point of 2.50.

This implies that items 9-14 were accepted as the skills gap between financial accounting graduates and employer expectations in Nigeria. The standard deviation values ranged from 0.31 – 0.64 which indicates that the respondents were homogenous to one another in their responses.

Research Question 3

Strategies for enhancing the employability of financial accounting graduates in Nigeria?

Table 3: Mean rating and standard deviation of the responses of accountants and lecturers on the strategies for enhancing the employability of financial accounting graduates in Nigeria.

S/N	Items	\bar{X}^1	SD ¹	\bar{X}^2	SD ²	Remark
15	Aligning curriculum with industry needs	3.53	0.78	3.65	0.71	Agreed
16	Industry partnerships and internships	3.74	0.71	3.57	0.62	Agreed
17	Organizing practical training programs	3.96	0.62	3.88	0.69	Agreed
18	Encouraging professional development initiatives such as ACCA, ICAN and CFA	3.49	0.59	3.42	0.48	Agreed
19	Soft skills development in the workplace	3.41	0.51	3.10	0.43	Agreed
20	Career counselling and job placement services	3.53	0.67	3.50	0.62	Agreed
21	Integrate technology in learning	3.93	0.82	3.68	0.76	Agreed

Key: $\bar{X}1$ = Mean of the Accountants, $\bar{X}2$ = Mean of the lecturers SD = Standard Deviation

The data presented in Table 3 indicate that accountants and lecturers agreed that the above-mentioned items are the strategies for enhancing the employability of financial accounting graduates in Nigeria. It has mean ranging from 3.10 – 3.96, indicating that their mean values were above the cut-off point of H_0 . There is no significant difference between mean responses of accountants and lecturers on the strategies for enhancing the

employability of financial accounting graduates. This implies that items 15-21 are strategies for enhancing the employability of financial accounting graduates in Nigeria. The standard deviation values ranged from 0.43 – 0.82 which indicates that the respondents were synonymous to each other in their responses.

employability of financial accounting graduates.

Table 4: Test analysis of accountants and lecturers on the strategies for enhancing the employability of financial accounting graduates

Job Status	N	\bar{X}	SD	Df	Sig.	t-cal	p-value	Decision
Accountants	24	3.86	0.64	60	0.05	0.76	0.85	Not Significant
Lecturers	38	3.77	0.58					

Table 4 shows that the calculated probability value (p-value) of 0.85 is greater than the alpha level of 0.05 with the degree of freedom of 60. Based on this result, the null hypothesis which stated that there is no significant difference between mean responses of accountants and lecturers on the strategies for enhancing the employability of financial accounting graduates is accepted.

Discussion of Findings

The findings in Table 1 revealed that technical accounting knowledge, analytical skills, problem-solving abilities, attention to detail, communication skills, ethical standards and Digital Literacy key financial accounting skills required by employers in Nigeria. This is in line with Adekoya & Akindele (2019) which state that graduates in financial accounting are expected to possess a combination of technical competencies and soft skills to meet the demands of the job market in Nigeria. Technical skills include proficiency in financial accounting principles, knowledge of accounting software, and the ability to analyze financial data effectively. Uyar & Güngörmüş (2011), emphasized that technical skills are fundamental for employability in the accounting profession. The authors stressed that meticulousness in reviewing financial documents, ensuring accuracy, and compliance with financial standards are critical for maintaining the integrity of financial reporting. The authors highlighted that accountants must adhere to ethical principles to ensure transparency, fairness,

and accountability in financial reporting, which is essential for gaining the trust of stakeholders.

The findings in Table 2 indicates that lack of ability to perform complex financial analysis and forecasting, lack of risk management and strategic planning, lack of strong analytical skills to interpret financial data, identify trends & make driven decisions amongst others are the skills gap between financial accounting graduates and employer expectations in Nigeria. This supports the view of Oladipupo & Izedonmi (2013), which emphasized that many accounting graduates in Nigeria lack the necessary technical skills required for the profession. Also, Adeyemi & Ogundele (2020), observed that poor communication skills among accounting graduates hinder their employability. Their research indicates that despite having adequate technical knowledge, graduates often fail to effectively communicate financial information, which is crucial in the accounting profession. Additionally, Okolie & Nwosu (2021) noted that a significant proportion of accounting graduates in Nigeria are deficient in analytical skills. This gap is attributed to outdated curricula that do not incorporate modern analytical tools and techniques extensively used in the industry.

More so, the findings in Table 3 revealed that aligning curriculum with industry needs, industry partnerships and internships, organizing practical training programs, encouraging professional development initiatives such as ACCA,

ICAN and CFA, soft skills development in the workplace, career counselling and job placement services and integrating technology in learning are strategies for enhancing the employability of financial accounting graduates in Nigeria. These findings are consistent with earlier studies of ICAN (2021), which stated that graduates with certifications from ICAN or ACCA have a higher employability rate. ICAN reports that its members enjoy over 80% employability within three months of certification (ICAN, 2021). CIPM (2021), noted that employers increasingly value soft skills such as communication, teamwork, and ICT proficiency. Graduates who possess these skills tend to secure jobs more quickly. UNILAG (2023), maintained that Internships and work placements during university education enhance employability. Graduates with practical experience are more attractive to employers.

Conclusion

Educational institutions can equip graduates with the skills and competencies required to succeed in the financial sector by coordinating curriculum contents with industry demands, offering opportunities for hands-on training, encouraging industry stakeholder's collaboration with academia, and encouraging the acquisition of professional certifications. Through the implementation of these strategies, educational institutions can effectively contribute to the development of a competent workforce and a vibrant economy in Nigeria by mitigating the skills gap and improving the employability of graduates in financial accounting.

Recommendations

1. Educational institutions should form alliances with enterprises, financial institutions, and accounting firms to support co-ops, apprenticeships, and

internships that give students practical experience in real-world financial environments.

2. Curriculum planners should update the financial accounting curriculum to reflect current industry practices, technological advancements, and emerging trends and also incorporate practical training modules, including the use of accounting software like QuickBooks, Sage, and SAP. Also, courses on data analytics, financial modelling, and cybersecurity should be offered as they relate to accounting.
3. Lecturers should integrate soft skills training, such as communication, problem-solving, and teamwork, into the financial accounting programs by utilizing modern teaching methods, such as blended learning, interactive sessions, and collaborative projects, to engage students more effectively.

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