



## **Research on Internship of Accounting and Auditing Students: Lessons for Students, Higher Education Institutions and Employers**

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### **Abstract**

The changes of the current business environment pose many challenges in terms of capacity including professional knowledge, skills and working attitudes. To be able to achieve success in the career they pursue, each student, in addition to cultivating knowledge, needs to be equipped with other soft skills through exposure in a real working environment. The study makes an assessment of the practical internship program for students of accounting and auditing through the survey method for students, employers, and universities thereby giving lessons and recommendations to improve this internship program. The paper gives evidence that will help students orient their careers more accurately, contribute to the university to improve the content of the training program, and assist employers in building an effective practical internship program. The survey indicates that internships can set career goals and an opportunity to get work experience before committing to a long-term job and the most important competence required by internship according to employers are professional knowledge.

**Keywords:** *practical internship, accounting and auditing, professional knowledge, soft skills, professional qualities, survey.*

### **1. Introduction**

Accounting and auditing are one of the professions with high pressure in society. In the rapidly evolving technology landscape, accountants and auditors have to deal with difficulties not only in professional expertise but also in other extremely important soft skills. These skills include teamwork, analysis, problem solving, proactive creativity, communication, dealing with colleagues, customer relations, grasping modern technology to support the job. Many of these skills are not trained in university but are cultivated, accumulated and self-learned in the process of working. However, many accountants and auditors do not anticipate these difficulties, work pressure sometimes makes them depressed and give up halfway. A large number of students have left the profession after only a very short time of attachment, wasting resources and time, affecting the progress and quality of work. The design of training programs, supplementing soft skills, career orientation and future work experience are still facing many problems that need to be solved from students, universities and employers.

In order to develop soft skills suitable to the labor market and employers' needs, currently bachelors of accounting and auditing are being oriented and required to participate in an internship program at the end of the year. third year university. Students are often required to do internships at auditing firms or accounting service providers. This is a very useful time for students to check if they are really suitable for this career and can stick with this job in the future.

However, is the practical internship program being held today really useful to help students orient and develop their careers? Is the internship time reasonable enough for students to acquire the necessary knowledge and skills for the job? The cost of participating in the actual internship program has been commensurate with what students and universities expect to receive? Will employers find potential candidates during the internship?

### **2. Objectives**

This research aims to find out the skill development and satisfaction level of Accounting and Auditing students with the internship program. The paper also provides the evaluation results of both students, universities and employers with this practical internship program. Through the research results, the paper tries to make contributions to further improve the internship programs in the future and help all stakeholders get the most positive benefits from the program.

### 3. Material and Methods

#### 3.1. Materials

Practical internship program for university students is an issue that has been interested and researched by many authors at many levels abroad as well as in Vietnam from different angles.

**Foreign studies:** Many researchers such as Busby, Brunt, and Baber (1997), Sharp and Shieff (1992) or Fraser, Storey, and Westhead (2006) have concluded that internship programs will help employers gain exposure to sources of information. Human resources are quick, know how to respond to the actual situation. Collins (2002) drew on previous studies to show that internships are a bridge from the classroom to the workplace. Using a questionnaire structure to survey accounting interns, universities, and employers, the International Education Standards Board No. 3 for Professional Skills, International Federation of New York (IASB3) has shown that Students will gain experience from internship programs through exposure to real work environments, application of professional skills and improve soft skills. Furthermore, the knowledge, benefits and soft skills gained through internships enable students to better prepare for future work, helping the university advise students and identify potential opportunities. appropriate changes to their subsequent internship programs. Adler, Whiting, and Wynn-Williams (2004) conducted research to find empirical evidence on how learning styles in an accounting course affect students' employability. Students with low levels of involvement and responsibility for the course are less likely to be able to carry out plans and tasks and show less involvement in new experiences.

In addition to studies that point to the benefits of internships, there are also many studies that highlight its limitations. Marinakou and Giousmpasoglou (2013) used a questionnaire to assess the level of students' expectations and satisfaction about the hotel industry internship program. Employers get a lot of benefits from internships when there is an abundant labor market as fresh graduates want to gain more experience than they calculate to receive a salary. high salary. Students interact directly with colleagues in real work environments, thereby helping them enhance their real-world experience. However, during the internship, some organizations have a bad working environment, which leads to students having a negative view of work. This can be seen as a limitation of the internship program. Hall, Harris, Bakewell, and Graham (2000) pointed out that a disadvantage of internships is that students feel isolated and find it difficult to adapt to the work environment outside of the university. According to Barac (2009) although the students are highly appreciated for their theoretical knowledge, these interns face problems in applying those expertise in practice. Changes in the business environment have challenged the competencies (technical knowledge, skills and attitudes) of professional accountants. Fraser et al. (2006) said that students feel that the working conditions and the internship environment are not suitable for their industry. Howieson (2003) argues that the expected trend in practice in the business and accounting fields requires accountants, besides using technology, an important factor is the need for analytical and problem-solving skills. innovation, communication and customer relations due to the strong development of technology and business consulting services.

**Domestic studies:** In Vietnam, many researchers as well as educators are also interested and published many articles related to the issue of students' necessary soft skills to meet the requirements of employers. Duong (2012) said that one of the decisive factors that help graduates surpass other potential candidates and develop their careers is soft skills. Expert knowledge is important, but new skills are needed. Soft skills will help students maximize their professional capacity to receive the opportunity to be recruited from employers. Ngọc (2012) by data analysis method and using survey form with questionnaire structure, the author said that in Vietnam, skills are not focused compared to theoretical knowledge, leading to students Graduated with knowledge but lack of practical work ability. Professional skills and foreign languages are mandatory and important, but soft skills are the dominant factor for fresh graduates in the application process.

After that, the author Hòa (2013) using the questionnaire survey method for graduates and having jobs in the right major along with a survey of employers, came to the conclusion that: Knowledge - Skills - Attitude is what students need to accumulate as much as possible during four years of university study. Son (2013) discussed solutions to help students improve their knowledge in many fields. Accordingly, it is really necessary to integrate soft skills teaching into the curriculum or organize skills training courses for students because it proves that there is a positive change in students before and after. take part in the course. Hậu (2014) with the method of document analysis and polling and observational interviews, it has been concluded that graduates cannot find jobs because they do not meet the requirements of the university. recruiters

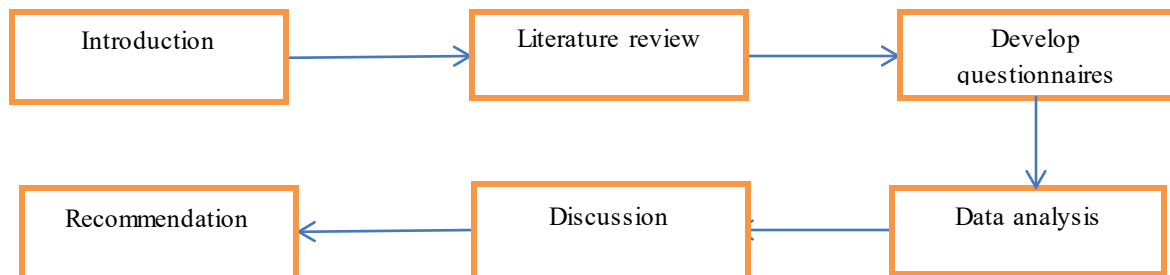
especially in terms of soft skills competencies. The majority of new graduates face unemployment or have to work in jobs outside their favorite industries due to lack of practical experience.

The research article by Hạnh (2014) shows that communication and behavioral skills are the skills that employers demand the most, and leadership skills are the lowest because many employers explain communication skills. Behavior is very necessary to work effectively as well as having cultural and intelligent behavior in the office, especially for jobs that often come in contact with customers or people, leadership skills are not enough. really necessary for a new graduate because the vacancies are usually employees. Sáu (2015) has clarified more clearly the importance of accumulating necessary skills that are closely related to students' future career development. In which, soft skills are an important factor, it is difficult for graduates to find jobs mainly due to the lack of soft skills. In 2016, Hoàng (2016) research by collecting secondary data collected from the Newsletter, primary data collected by interviewing graduate students through questionnaires (directly, email, social networks, phones, etc.) has given many new ideas to supplement the previous points about the importance of practical internship programs and the accumulation of experience for oneself, especially cultivating own soft skills. Binh, Loan, and Hương (2019) surveyed employers' perspectives and indicated that higher education institutions need to enhance the quality of internship, such as time and frequency of internship in accounting and auditing program.

In general, all the above articles confirm the importance of practical internship programs and one of the decisive keys to career advancement opportunities for students is soft skills. One of the effective methods is to combine soft skills training with specialized courses. Although some of the researches mentioned the necessary skilled needed for students when they do their full time time jobs, the number of research concentrating on internship programmes are small. Furthermore, in the above studies, there is no research to assess the needs and benefits of the internship program for students majoring in Accounting and Auditing from the perspective of all three subjects, universities, students and employers. Therefore, the author has based on these gaps to conduct a research paper to further contribute to research works related to internships and soft skills for students.

### 3.2. Methods

Research process is depicted in Figure 1 that reveals six steps to do this paper.



**Figure 1** Research process

This study uses primary data to evaluate the benefits of internship programs for students. Research data was collected in April 2022 from companies that organize internship programs, students who have participated in practical internships and domestic university lecturers. The data is collected both directly with paper questionnaires and via online tools such as google forms and emails.

**Develop questionnaires:** The study uses a survey based on a questionnaire structure to evaluate what benefits an internship program brings to students majoring in Accounting and Auditing, the level of students' personal skills development in the internship and the level of satisfaction of the employer and the University with the students.

The author built three questionnaires to survey three subjects: Employers, students and universities. The questions in the survey mainly use closed-ended questions in order to maximize the answerability because previous experience shows that open-ended questions tend to be ignored.

**Sample selection and research data:** The study conducted a survey of three subjects: Employers, students and universities, conducted with Accounting and Auditing students, their lecturers and employers

in Hanoi. The author's expected number of samples is 150 samples. The basis for sample selection are students of Accounting and Auditing majors and employers who have recruited positions in this major. However, due to time and resource constraints, the author obtained 134 (89.33%) answers to conduct the analysis.

The group's research paper has ensured the model's reliability. According to the theory of minimum sample size to be achieved by Tabachnick, Fidell, and Ullman (2007), there is a formula for calculating the minimum sample size:  $N = 50 + 8 * m$  (where  $m$  is the number of independent factors). Therefore, the minimum sample size of the study is 74 (because there are 3 independent variables).

**Demographics of respondents:** Among the 134 survey samples collected, there were 45 responses from Employers (accounting for 33.58% of samples), 62 responses from students (accounting for 46.27%) and 27 answers from lecturers (accounting for 20.15% of the sample).

#### 4. Results and Discussion

##### 4.1. Benefits of the internship program

**Student perspectives:** More than 64% of the students found that the internship enhanced their practical experience and this is a very important benefit to them. In addition, the internship program is also very useful for interns in providing the opportunity to experience work before committing to a long-term job. However, only 16.13% of the students said that the internship program brought them useful relationships. Internships that help set career goals and an opportunity to get work experience before committing to a long-term job are the most important benefits of an internship, although having job skills is a benefit that most students receive.

**Teacher at higher education institutions perspectives:** Research results show that internship programs bring many benefits to students. Students experience in the real environment is the most important benefit of the internship program (58.33%). This benefit is also the one that most students get through an internship. However, the internship program has not really helped students consolidate and supplement the knowledge taught in class.

##### 4.2. Importance of students' individual competence

**Knowledge:** The results show a difference in the assessment of the importance of the elements of professional knowledge that students need to perform the job. For employers, the knowledge blocks are rated at the lowest level as quite important, while some students think that basic industry knowledge is completely unimportant. Besides, there is a difference in the ranking of the importance of knowledge for Employers. However, the mean scores of importance for both students and employers ranged from 3.65 to 4.26. This result shows that students have a high assessment of the importance of professional knowledge, consistent with the assessment of employers.

Employers appreciate the ability to complete work on time and listen actively (mean from 3.58 to 3.85). Other skills such as using computers, dealing with stress, reading and interpreting financial information, etc., are assessed by employers as quite important. Students believe that skills are essential to doing the job. Most skills for students are at an important level. This result shows that although there is a difference in assessing the importance of skills, students have a high awareness of the importance of soft skills to help students be proactive and perform better in their work job.

**Professional qualities:** Personal qualities mentioned in the research paper include qualities such as hard work, perseverance, self-confidence, flexibility, dynamism, enthusiasm, spirit of learning, progress... Professional skills such as technical skills teamwork skills, independent working skills, effective communication, and so on. Professional qualities are all important qualities of students for employers (average value from 3.43 to 3.62), and at the same time, they are also important to employers. These are important qualities for the interns themselves to be successful in their chosen profession.

##### 4.3. The level of student's personal capacity development

**Experience:** Before participating in the internship, students reported that the lowest level of professional knowledge was not confident (Min = 2). The lowest level of skill development is no development at all (Min = 1). Thus, among the students surveyed, there are students who have not developed the knowledge they have been trained in university.



Most of the students' professional capacity is at average level, quite confident to participate in internships to apply theoretical knowledge in practice. The average score ranges from about 3.29 to 3.45 which is quite important. After the internship program, students found that their professional knowledge was developed, the average score ranged from 3.42 to 3.77.

**Table 1** Student's assessment of the level of professional knowledge development before and after the internship

Before practice				Personal capacity	After practice			
Totally not confident (%)	Very confident (%)	Mean	Rating		1. Knowledge	Completely undeveloped (%)	Very developed (%)	Mean
0.00	6.45	3.29	first	General and basic knowledge	3.23	12.90	3.42	1
0.00	9.68	3.32	2	Basic knowledge of the industry	0.00	25.81	3.77	2
0.00	9.68	3.45	3	Industry knowledge	3.23	35.48	3.77	3

**Soft skills:** Most students before participating in the internship feel quite confident with the soft skills given. Only more than 3% of students felt completely unconfident with their ability to extract and analyze information from various sources, the ability to generate practical ideas. The average scores of the skills in Table 4.4.1 show that students are confident with the following abilities: The ability to complete on time, active listening, and the ability to cope with stress. The remaining skills students self-assessed at a fairly confident level with average scores ranging from 3.03 to 3.32. In general, students before participating in the internship are quite confident with the skills that the research paper offers.

After going through the internship, just over 3% of students found themselves not developing verbal communication skills at all. All student responses indicated that they developed at least one skill after the program. The average score ranges at the developmental level, between 3.48 and 3.84. In which, the ability to use the computer and the ability to actively listen are assessed as having the most obvious improvement.

**Professional qualities:** Before participating in the internship, they feel confident about their professional qualities. Behave in accordance with professional ethics and social responsibility, orientation to stick and long-term career development are the two qualities that students feel most confident before participating in actual work. After the internship, most of the students find that they have developed their professional qualities. Only 3.23% of students responded that they did not develop personal qualities. The average score shows that the professional qualities are developed quite strongly after the practical internship.

The factor that employers appreciate is the professional qualities of students. In which, the majority of students show good personal qualities, work hard, are eager to learn, ... show professionalism, discipline and responsibility for work. However, in terms of knowledge and soft skills, employers do not appreciate students' ability in this aspect. Most of the soft skills of students do not meet the requirements of employers. This shows that, in addition to students needing to have a good attitude and professional qualities, they also need to practice soft skills to be able to do the job.

#### 4.4. Evaluation of the universities about the student's ability after the internship

In terms of knowledge, teachers have a higher level of satisfaction with students' specialized knowledge than the average, the highest is 3.75 on a 5-point evaluation scale.

In terms of soft skills students have accumulated during the internship, most teachers are quite satisfied with students' computer skills with the highest average score of 3.42.

Regarding the moral qualities of students participating in the internship program, most students think that this is a good opportunity to make a good impression on the employer, so they need to show their best. Therefore, all the evaluations of the qualities polled by the teachers were quite satisfied and satisfied. In which, professional skills along with behavior and long-term career orientation have the same score of 3.42 for each quality.



## 5. Conclusion and recommendations

The increasingly strong development of science and technology requires that accounting and auditing graduates need to master professional knowledge, along with good soft skills to be able to compete in the job market. Today, from there, it is possible to survive and succeed with the profession you are pursuing. The study examines the benefits of internships for students majoring in Accounting and Auditing, helping to improve the individual skill aspects of graduates. The results show that most of the respondents agree that there are great benefits to training especially in gaining real working life experience. The most developed competency through the internship program is Professional Qualities. Internships help students gain real-world experience in their future jobs, which is a great opportunity for students to know if they're the right fit for the job. Behave in accordance with professional ethics and social responsibility; Professionalism, discipline and responsibility at work are the two qualities that are most strongly developed through an internship. In addition, the internship program also helps students orient their attachment and long-term career development, increasing their confidence and love for the profession compared to the original reasons when choosing a university or career.

The article also points out that another competency that is well developed through the internship is soft skills. Soft skills are a very important factor determining the future success of students. The ability to get work done on time, deal with stress, active listening and verbal communication skills are skills that students thrive after participating in an internship. In addition, other skills of students are also developed, helping students to gain confidence and increase their ability to find jobs in the future. Students' professional skills are also assessed for development. Although through the practical internship process, students have accumulated a lot of experience and developed the necessary skills to do the job, but the level of skill development is not really strong enough to meet the needs of students. are required by the job as well as the employer because the internship period under the program is quite short. The level of students' skill development is not really good compared to the assessment of the professional quality that students achieve.

Based on the findings, the paper gives some recommendations for stakeholders

**Recommendations for students:** Through internships, students can gain many benefits that help guide their careers, gain experience, and develop the competencies they need to succeed in the future. During the internship, students need to actively and actively participate in the work at the enterprise. In addition to promoting strengths, students need to accumulate more knowledge, practice soft skills and improve professional qualities to be able to meet job requirements as well as employers. Every student needs to constantly improve their competitiveness in the labor market in order to survive and succeed in the face of strong pressures of scientific and technological development. In addition, students need to learn more about the economic and social situation, the needs of society and the requirements of employers and companies in order to be able to promote their abilities well and be suitable. with different businesses, sectors or environments.

**Recommendations for the higher education institutions:** Research shows that students benefit from practical internships. Research results show that universities should prioritize the combination of developing soft skills for students along with traditional teaching and training to help develop student capacity and increase chances of getting a good job after graduation.

On the other hand, reality shows that some students when participating in internships do not receive a suitable internship environment, leading to them not developing the necessary skills. The internship period is short, so there are cases where students do not have much exposure to the work of enterprises, so after the internship process, they may not accumulate much practical experience. During the summer internship, auditing students will face many disadvantages because this is not the main working season for auditing firms. The university needs to change the internship time frame more flexibly, carefully select businesses with the right environment to associate internships.

**Recommendations for Employers:** Employers are the direct beneficiaries of the internship program. After finishing the internship program, the company can select suitable candidates in the future. Offering a reasonable remuneration mechanism, promoting the signing of job offers right after the end of the internship program helps ensure that employers retain good candidates.

Accounting and Auditing activities are very seasonal, so the internship program needs to be arranged in a reasonable time to make the most of the resources during the peak season. Businesses can consider training skills and knowledge at the end of the low season and then using the workforce at the beginning of the high season. The design of training and practice programs must be seamless to avoid the situation that



students immediately forget the knowledge and skills learned because there is no opportunity to practice in real life.

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