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A critical perspective of employability: an exploration of the work readiness of undergraduate accounting/banking and finance students

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Background

The Wilson report (BIS, 2012) recommends that universities increase opportunities for students to acquire relevant work experience during their studies by means of 'sandwich' degrees and internships. The High Fliers (2013) report explained that 30% of graduate positions at the UK's four largest accounting firms were expected to be filled by graduates who had already worked for their employer. The category 'already worked for employer' was classified by High Fliers (2013) as a graduate having completed either an internship, industrial placement or vacation work at their current employer.

The High Fliers Report (2019) explains that the 'Big four' accounting firms represent four out of the top five graduate recruiters in the UK. In 2018, 4,524 graduates were recruited into graduate accounting roles by December 2018. The same report states, "Accounting and professional services firms have the lowest ratio of placements to graduate jobs, making it harder for students interested in these areas to get relevant experience before they apply for graduate roles" (p22). Therefore, work readiness is of high priority for employers (Keep and Mayhew, 2004) and an influencing factor in the selection of employees (Chillas, 2009).

The scope of this case study is adopt work readiness as a critical perspective of employability and as a critical lens through which to explore the experiences of a cohort of second-year accounting/banking and finance students in 2018/19, many of whom are applying for summer internships, year placements and other forms of relevant work experience during the academic year.

Approach

A phased approach will be adopted to explore the concept of work readiness and apply it as a critical lens through which to explore, “the level to which students are perceived as posing attitudes and attributes’ that enable them to be prepared for success in the workplace” (Caballero and Walker, 2010)

We will adopt a participatory, two-stage approach involving students, employers, employability officers, careers consultants, graduates, workplace mentors and alumni to explore work readiness.

The first stage to our approach is about evaluating students’ work readiness, through their own lens. We acknowledge that not everyone starts on the same level-playing field and seek to explore what that looks like within the cohort.

The second stage is an exploration of what we term the ‘work-readiness gap.’ That is the difference between what the employer perceives as the required work preparedness for their job. (This is outside the scope of this case study.)

This case study focuses on the baseline findings of the first stage of the project; an exploration of the current micro context of work readiness of a cohort of second year accounting/banking and finance students.

The initial methodology for baseline results of stage 1 of the project;

- 1 conduct an (ongoing) critical literature review on work readiness
- 2 explore second-year undergraduate accounting/banking and finance students’ professional skills awareness, work experience and self-efficacy through a questionnaire.

Outcomes

1) Brief literature review (professional accounting/services context)

Knight and Yorke's (2003) definition of employability, as "a set of achievements – skills, understandings and personal attributes – that make individuals more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy" (p5), is widely cited. A critical question to be asked within the framing of employability in this way is, do the set of achievements referred to make it more likely to gain employment and be successful? Given the subjective nature of employment, the unconscious and conscious bias that is widely cited in the literature, should employability be framed as a normative concept? We propose that work readiness is a critical perspective of employability should be used to reframe employability.

Work readiness, although a relatively new construct, is defined as, "the level to which graduate students are perceived as possessing attitudes and attributes that enable them to be prepared for success in the workforce" (Caballero and Walker, 2010). Although regarded as a new and emerging construct in the career development literature, it is widely accepted as a selection criterion that predicts graduate potential in the workforce (Casner-Lotto and Barrington, 2006; ACNielsen Research Services, 2000; Hart, 2008).

Work readiness is perceived by the employer, who has the power and authority to decide who is best prepared for success. Internships are treated as proxies for "appropriate attitudes and dispositions" (Cook *et al*, 2012, p1758), who go on to explain that the initial stages of recruitment assess a candidate's ability to demonstrate particular ways of working, behaving and "ultimately, being" (*ibid*).

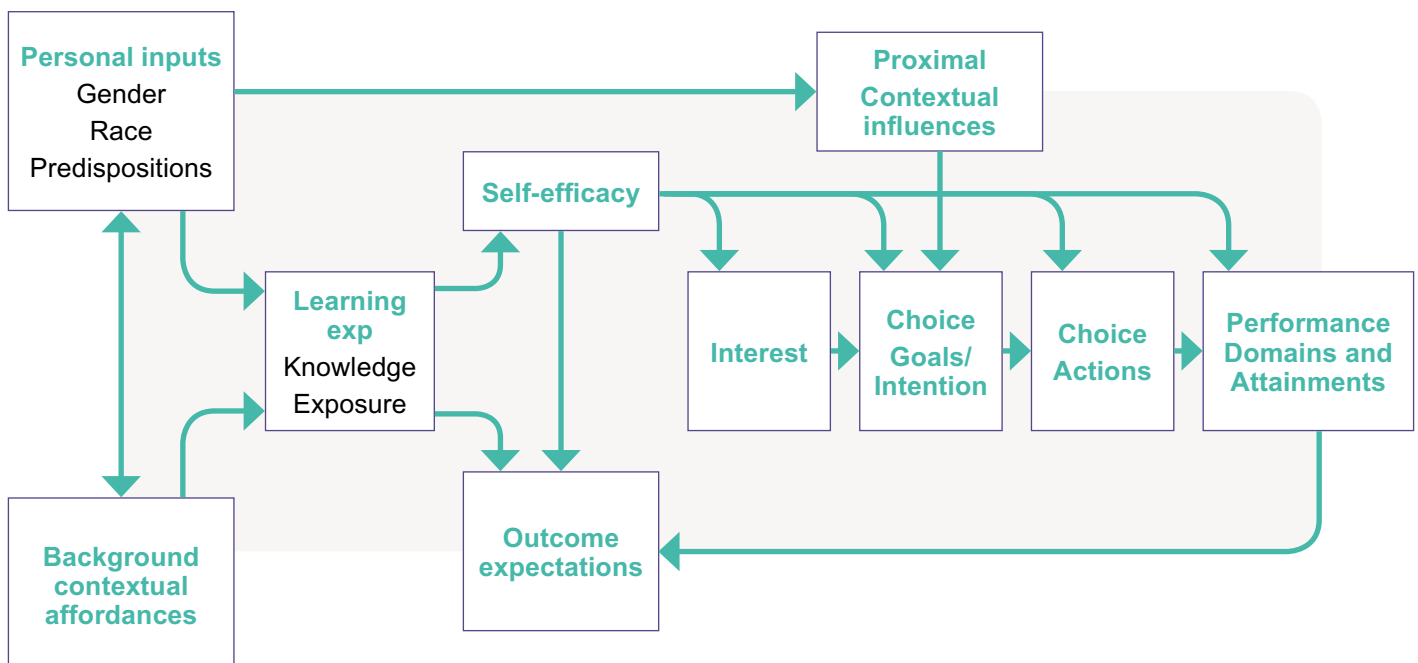
We suggest that in framing employability, we need to recognise the discourse of "organisational professionalism" (Evetts, 2009); a form of occupational control in which the employer determines whether the prospective employee is 'work ready.' It is this context of occupational control, that Mats Alvesson (2001) terms "identity regulation". Hanlon (1994, 1996) explains the process is "rhetorical professionalization," where organisations transform individual trainees into disciplined and self-disciplining organisational members whose work goals, language, and lifestyle come to reflect the imperatives of their employing organisation (Covaleski *et al*, 1998, p293).

We therefore conclude, that at the micro-level, work readiness is developed through the formation of professional identity (Hinchcliffe and Jolly, 2001), professional skills awareness and development (Sin *et al*, 2012) and self-reflexive understanding of the individual (Brown *et al*, 2004). Work readiness development is transient and relational, depending on the individual; the student, their environmental influences; university, friends and family and their desired destination ie employer.

The theoretical underpinning of work readiness through the lens of the student self is social cognitive career theory (SCCT), which is a relatively new theory that is aimed at explaining the inter-related aspect of career development. The theory considers personal goals, self-efficacy, behaviour, outcome expectations and goal as integral to success in one's career. SCCT was developed by Robert W. Lent, Steven D. Brown, and Gail Hackett in 1994. The theory is based on Albert Bandura's general social cognitive theory, an influential theory of cognitive and motivational processes.

Figure 1. Social cognitive theory model of choice behaviour.

From "Toward a Unifying Social Cognitive Theory of Career and Academic Interest, Choice, and Performance," by R. W. Lent, S. D. Brown, and G. Hackett, 1994, *Journal of Vocational Behavior*, 45, p. 93.



Accounting/banking and finance students develop their work readiness in multiple domains, all of which have competing logics; university (knowledge/education), placements and internships (efficient specialised labour, with a focus on productivity and economic returns) and professional bodies (authorised with moral authority) etc. They are motivated to enter communities of practice (Lave and Wenger, 1991) in order to go on and have successful careers. The competing 'proximal contextual influences' means that it is a challenging space for students to navigate, in order that they develop the set of achievements needed to be successful in the workplace.

2) Exploration of micro-level (individual) work readiness

A semi-structured questionnaire was designed to collect qualitative and quantitative data on the main work readiness themes identified in the literature as important at the micro level; prior work experience, professional identity, professional skills, self-efficacy.

We surveyed second-year undergraduate accounting/banking and finance students during the academic year 2018/19, we received n=84 unspoiled questionnaires, therefore our sample represents 72% of the total population (n=117).

Table 1. A summary of ethnicity and gender of the second year undergraduate accounting/banking and finance students who completed the questionnaire.

	Total	Asian	Asian British	Black African/ Caribbean	Black British	English/ Welsh/ Scottish/ Northern Irish/ British	Mixed	Other	White other
Total count	84	25	5	4	2	31	4	3	10
Male	46	18	5	1	2	15	1	1	3
Female	38	7	0	3	0	16	3	2	7
Male %	54.8	72.0	100	25.0	100	48.4	25.0	33.3	30.0
Female %	45.2	28.0	0	75.0	0	51.6	75.0	66.7	70.0

Data analysis

We ran non-parametric regression analysis (Mann-Whitney U Test in SPSS), on the data collected in the questionnaire. We grouped BAME categories together, to identify relationships in the ordinal and nominal data (the questionnaire used Likert scales for students to evaluate their “confidence”, “perceived fit into their chosen career”, “professional skills”, “prior work experience” and demographic data).

The results from the questionnaire suggest that the constructs of work readiness (are often impacted by gender and ethnicity. We indicate where we may draw statistical inferences from some of the results, although most of the results are unique to our sample. These are denoted with corresponding p-values (which are stated if statistically significant at 95% confidence level only).

Below is a summary of some of the headline findings of each theme;

Prior work experience

- + 50% of students (n=20 female, n=22 male) had gained some work experience during their course
- + black and minority ethnic (BAME) students were less likely to have work experience before starting their course
- + only 7% of black students had prior work experience (p value = 0.033)
- + 60% of Asian students and 51% of white students accessed their prior work experience through their social network
- + One in five students (20%) who had some prior relevant work experience before going to university were “extremely confident” that they would fit into their chosen career.

Professional skills

- + BAME students found it more difficult than white students to access resources that they felt they needed to develop their professional skills and capabilities (p, value 0.002)
- + BAME students were more inclined to say that their course had not provided them with opportunities to develop the professional skills needed for their chosen career when compared to white students.

Professional identity

- + BAME students are less confident that they know what it is to be professional in their chosen careers compared with white students (p value, 0.0046)
- + female students are much less confident than male students that they will “fit” into their chosen career (p value, 0.0046).

Self-efficacy

- + 12% of all students were “extremely confident” (male n=7, female n= 3) that they would “fit” into their chosen career
- + 82% of female students suggest that they have the professional skills required for their chosen career compared with 77% of male students
- + 93% of male students compared with 90% of female students stated that their course had provided opportunities to develop professional skills
- + 50% of male and 50% female students agreed that university had improved their professional skills.

Summary

We conclude from our data analysis that BAME students have less confidence and lower work readiness than white students. They are far less likely to have prior relevant work experience and find it more difficult to access resources to help them develop their professional skills. A high proportion of female students think that they have the professional skills required for professional work and their chosen career but are less confident than their male counterparts that they will fit into their chosen career.

Differences in levels of work readiness at an individual level cut through intersections of gender and ethnicity. However, we also note that, within BAME groups, black students are the most disadvantaged and need the most support in the development of their work readiness.

Further developments

Future planned activities for Stage 2 of the project include:

- 1 focus (intersecting) groups
- 2 semi-structured interviews with employers who reject LUBS accounting/banking and finance students to better understand the work-readiness gap
- 3 development of a work readiness enhancement framework (WREF) in co-production with (Laidlaw and Q-Steps) scholars working on the project that uses a traffic light system to evaluate students' work readiness
- 4 a cross institutional pilot (with a regional post-1992 university) to refine WREF
- 5 development of a toolkit with personalised structures of support for students on accounting/banking and finance courses who are trying to access internships and placements.

We suggest that our conversations with students regarding their career management needs to be reframed, in order that they acknowledge the identity work that needs to be done by students to gain the achievements that are valued by employers so that they are perceived as being prepared for success in the workplace. We need to be honest about the identity regulation employed by employers when applying their perception(s) of who is best prepared for success and reframe the employability discourse to acknowledge the power that employers have in determining, in this context, the desired attitudes and attributes of graduates.

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