Selangor Business Review

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

INCORPORATING AN APPRENTICESHIP MODEL OF INTERNSHIP FOR HIGHER ACCOUNTING EDUCATION

NORHAILA SABLI[1], N.E PFORDTEN[2]

[1, 2] Faculty of Business and Accountancy, University of Selangor, Malaysia

*Corresponding Author: norhayla@unisel.edu.my

Abstract: This paper presents the employment challenges accounting graduates face in Malaysia, highlighting the gap between their acquired skills and industry requirements. The issue is exacerbated by rising youth unemployment, despite a low overall unemployment rate. The Malaysian government's Education Blueprint 2015-2025 advocates for experiential learning to enhance graduate readiness for the workforce. Despite current industrial training that accounting students experience, apprenticeships that combine hands-on experience with mentorship from industry professionals, are seen as a key solution, particularly in light of the rapid technological changes of the Fourth Industrial Revolution and Society 5.0. These developments necessitate a shift in educational models to better prepare students for the evolving job market. This paper proposes an apprenticeship model that aims at improving experiential learning and aligning educational outcomes with industry needs, thereby addressing the skills gap and enhancing employability by producing graduates who are competent in technical skills, critical thinking, and continuous learning.

Keywords: Experiential learning, IR 4.0, Society 5.0, Learning strategy, Training strategy

1. Introduction

Concerns regarding graduates' ability to meet industry demands—particularly in the accounting field—are becoming increasingly evident in Malaysia's job market. There is a discrepancy between the skills students learn and the requirements of employers, even with industrial training programmes. Recent studies have brought attention to the global problem of skills mismatch, highlighting the necessity of educational reform to better align with industry demands (World Economic Forum, 2020). Despite these difficulties, Malaysia's overall unemployment rate which is currently at 3%, remains comparatively low. Nonetheless, the rate of youth unemployment is increasing, with a projected 13.8% in 2022 (Trading Economics, 2023). This disparity highlights how important it is to develop practical methods for improving young graduates' employability.

The Malaysia Education Blueprint 2015–2025, which places a strong emphasis on experiential learning as a way to generate graduates who are prepared for the workforce, is proof that the Malaysian government is aware of this need (Ministry of Education Malaysia, 2015). In response to these challenges, apprenticeships have emerged as a promising solution. Combining recruitment with mentoring by industry professionals, apprenticeships offer practical, hands-on experience that can bridge the gap between theoretical knowledge and real-world application. This approach is particularly relevant in the context of the Fourth

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

Industrial Revolution (IR4.0) and the advent of Society 5.0, where the integration of digital technologies into every facet of industry and society is rapidly transforming the skills required in the workforce (Schwab, 2019; Fukuyama, 2018). The convergence of technologies between digital, biological, and physical domains that defines the Fourth Industrial Revolution (IR 4.0) has caused previously unheard-of changes in the labour market (Schwab, 2019). Industries are changing as a result of automation, artificial intelligence (AI), and big data, which are replacing some traditional jobs with new ones and opening up new opportunities. Japan introduced Society 5.0, which expands on IR4.0 by fusing cyberspace, and physical space. The goal is to create a human-centered society that strikes a balance between economic growth and the use of technology to solve social issues (Fukuyama, 2018; Richter, 2018).

In Malaysia, the impact of these technological advancements necessitates a shift in how educational institutions prepare students for the workforce. The traditional educational models, which often emphasise theoretical knowledge, are increasingly inadequate in equipping students with the practical skills and adaptability needed in a rapidly changing job market (Mustapha, 2019). Therefore, there is a pressing need to develop innovative educational frameworks that incorporate experiential learning and close collaboration with the industry. This study aims to develop an apprenticeship model that enhances the experiential learning that takes place in the current industrial training to produce accounting graduates who are more competent and adaptable to changes brought by IR4.0, and Society 5.0. By aligning educational outcomes with the industry needs, an apprenticeship model can help mitigate the skills gap and improve employability among graduates. This approach is expected to produce a workforce that is not only technically competent but also capable of critical thinking, problem-solving, and continuous learning which are key attributes in a rapidly evolving digital economy (World Economic Forum, 2020).

2. Problem Statement

Graduate employment patterns have shifted globally, making the labour market more competitive due to higher education expansion, globalisation, and the global economy's growth. Companies are reducing their workforce in response to economic unpredictability, leading to an oversupply of graduates competing for fewer jobs. The advent of artificial intelligence (AI) from IR 4.0 requires significant reskilling of the workforce to adapt to new business models and practices, with over 1 billion people needing reskilling by 2030 (Global Talent Competitiveness Index, 2020). In Malaysia, the unemployment rate fell from 4.05% in 2021 to 3.73% in 2022. Despite this, young people, particularly fresh graduates, face challenges entering the job market. The World Bank reported that fresh graduates are the largest contributors to Malaysia's unemployment rate. A 2018 Khazanah Research Institute report indicated a 9.6% unemployment rate among Malaysian graduates, significantly higher than the national average of 3.3%. The Ministry of Education’s 2022 Graduate Tracer Study found that 53.9% of 5.92 million graduates held a bachelor’s degree, with a labour force participation rate of 85.4% (Mohd Uzir, 2023).

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

The mismatch between graduates' skills and job market needs exacerbates unemployment. Rapid technological advancements and digitalisation across industries make digital and technological skills critical for graduates. Employers prioritise graduates' qualities and abilities alongside technical knowledge. Universities are adapting by incorporating employability attributes into degree programmes (Cai, 2013). A World Bank and Talent Corporation study found that 90% of organisations believe graduates need more industrial training, with 81% identifying communication skills as a major deficiency. The primary reason for graduate unemployment is the skills mismatch, emphasising the importance of academic-industry linkages (Mustapha, 2019). Graduates often lack essential digital and soft skills. Early recruitment stages fail to match graduates with entry-level positions, and career service centres do not align with companies' requirements (Hossain et al., 2018). Specific roles require transferable skills such as problem-solving, self-management, ICT proficiency, interpersonal relations, and leadership.

In this regard, degree programmes must include transferable skills valued by employers. Technical skills can be developed on the job, but students need real industry experience during their studies to bridge the gap between theory and practice. An improved linkage model providing industry exposure is essential. The need for Malaysian universities to reshape academic programmes to enhance graduates' job opportunities and align with industry needs is crucial. Integrating industry-based skills into education allows students to gain practical knowledge and graduate with a comprehensive understanding of their specialisations (Mustapha, 2019). Courses should be periodically reviewed to produce marketable graduates who can contribute to economic and social development (Nurmazilah, 2019). The Malaysian Institute of Accountants (MIA) has established the Halatuju programme structure for accounting degrees to standardise the syllabus and ensure graduates have the necessary technical, and soft skills. Continuous adaptation of academic-industry linkages throughout degree programmes is crucial for students to acquire relevant skills and improve their employability. Early integration of industry knowledge and experience can enhance competencies, preparing students for final-year internships.

The rapid pace of digital transformation in the workplace demands a workforce proficient in digital skills. However, many graduates lack the necessary digital competencies, leaving them unprepared for the demands of modern workplaces. Digital skills are becoming increasingly critical across all job sectors, however there is a substantial gap between the skills graduates possess and those required by employers. The World Economic Forum (2020) has highlighted that as digitalisation and automation continue to reshape industries, the demand for digital skills will grow, placing pressure on educational institutions to update their curriculum to include these essential skills. The absence of adequate digital training within academic programmes not only hampers graduates' employability but also stifles innovation and productivity in the broader economy. While technical skills are essential, employers are also looking for graduates with strong soft skills, such as communication, teamwork, and problem-solving abilities. However, many graduates enter the job market lacking these crucial attributes.

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

The National Association of Colleges and Employers reported that employers rank communication skills, problem-solving skills, and the ability to work in a team as the most desirable qualities in job candidates. Despite this, graduates often report feeling unprepared in these areas. This gap in soft skills training can lead to higher unemployment rates and lower job satisfaction among new entrants to the workforce, ultimately impacting organisational performance and employee retention. The relevance of university curricula to current industry practices is a persistent issue. Many academic programmes have not evolved to keep pace with the changing demands of the job market, particularly in rapidly advancing fields such as technology and finance. There is an urgent need for educational institutions to regularly update their curricula to reflect the latest industry trends and technological advancements. Failure to do so can result in ill-equipped graduates to tackle real-world challenges, leading to higher unemployment rates and the skills gap that hampers economic growth.

Work-integrated learning (WIL) is becoming more widely acknowledged as a successful strategy for improving graduate employability by giving students practical experience while they are enrolled in school. However, there are several obstacles to overcome before WIL programmes can be implemented in Malaysia. These include a dearth of standardised frameworks, insufficient funding, and few industry partnerships. Work-integrated learning programmes have the potential to greatly enhance graduates' employment outcomes however, their effectiveness is reliant on strong industry cooperation and institutional support. To develop and implement WIL programmes that effectively bridge the gap between education and employment, policymakers, educators, and industry stakeholders must work together to address these challenges. Because technology is changing so quickly, it is essential to commit to lifelong learning and constant reskilling in to stay competitive in the job market. Many graduates, however, do not have access to opportunities for continued education and professional growth. According to an OECD (2018), lifelong learning is crucial for maintaining workforce adaptability and resilience in the face of technological disruption. Graduates run the risk of falling behind in their careers without opportunities for ongoing learning, which raises unemployment and decreases economic mobility. Employers and educational institutions need to collaborate.

The government must strengthen the education system to equip graduates with critical thinking and multitasking skills. Collaboration with industry players and associations is vital to creating an environment conducive to producing more professional accountants. Currently, there are just over 33,000 qualified accountants registered with the MIA, but Malaysia needs to produce 60,000 accountants by 2020 according to the Economic Transformation Program (ETP) (Peng, 2019). Research on university-industry linkages has mainly focused on technological benefits (Vaaland & Ishengoma, 2016; Noor et al., 2015) and factors influencing successful linkages (Rybnicek & Königsgruber, 2019). However, there is a lack of research on academic-industry linkages within IR Society 5.0, particularly in the accounting industry. Several apprenticeship programmes exist in Malaysia, including the Digi CXO Apprentice Programme, Global Maybank Apprentice Programme (GMAP), Cement Industries of Malaysia (CIMA) Technical Apprenticeship Programme (TAP), CIMB Fusion Programme, PEMERKASA, Perkeso’s apprenticeship program, and MIDA apprenticeship programme.

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

The National Apprenticeship Scheme Programme (SPN) aims to improve marketability and provide training and job opportunities for youths affected by the COVID-19 pandemic. However, higher education institutions have yet to fully leverage the apprenticeship model to enhance their internship programmes. Challenges such as variability in mentorship quality and adaptability to technological changes impact apprenticeship models and mentorship relationships significantly influence skill development and identity within a community of practice. This study aims to enhance experiential learning in internship curricula to better prepare accounting graduates for Society 5.0's skill requirements in the accounting profession.

3. Literature Review

The educational landscape is evolving to meet the demands of Society 5.0, which emphasises the integration of cyberspace and physical space to create a human-centered society. This transformation necessitates new approaches in higher education, particularly in accounting, to equip graduates with the skills required for the digital economy. Experiential learning has emerged as a critical pedagogical approach to enhance students' practical skills and cognitive engagement. This literature review presents the effectiveness of experiential learning in the context of accounting education in Malaysia, focusing on the impact of learning strategies (cognitive engagement) and training strategies (mentorship and practical training).

3.2 Experiential Learning Effectiveness

According to Kolb's (1984) conceptualization, experiential learning entails a cycle of concrete experience, reflective observation, abstract conceptualisation, and active experimentation, where students learn by doing. This method works especially well in professional programmes where practical skills are crucial, like accounting. There is ample evidence to support the efficacy of experiential learning in higher education. For example, experiential learning dramatically improves students' capacity to apply theoretical knowledge in real-world contexts, increasing their preparedness for the workforce, according to Yardley et al. (2019). Experiential learning in the accounting classroom includes exercises like case studies, internships, role-playing, and real-world projects. Byrne et al. (2020) state that these activities give students practical experience and help them develop important skills like problem-solving, analytical thinking, and decision-making. Additionally, since students who actively participate in the learning process are more likely to internalise and retain knowledge, experiential learning promotes deeper cognitive engagement (McCarthy & McCarthy, 2020).

It has been demonstrated that experiential learning improves several learning outcomes, such as academic achievement, skill development, and preparedness for the workforce. Students who participate in experiential learning activities typically perform better academically than their peers who adhere to traditional learning methods, per a study by Wurdinger and Carlson (2020). The reason for this improvement is that experiential learning encourages active learning processes, which help students comprehend and retain difficult concepts more successfully. Experiential learning also aids in the development of a wide range of skills necessary for students to succeed in their future employment. These abilities in

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

accounting education include analytical, problem-solving, technical accounting, and communication skills (Stout et al., 2021). By engaging in real-world projects and practical training, students can apply their classroom knowledge to real-life situations, which enhances their problem-solving and decision-making abilities.

Developing professional skills that are highly valued in the job market requires experiential learning. These abilities are taught in accounting programmes and encompass both hard and soft skills, such as cooperation, communication, and moral judgement. Students who engage in real-world projects and internships as part of their experiential learning programme report higher levels of confidence in their professional abilities and are better prepared for the workforce (Kim et al., 2022). Particularly internships offer beneficial chances for students to build professional skills and obtain real-world experience. According to a study by Agostinho et al. (2020b), accounting students who took part in internships showed higher levels of technical proficiency and had a higher chance of finding employment after graduation.

Students who receive practical training also gain important insights into workplace dynamics, professional standards, and industry practices. A crucial component of experiential learning is reflective practice. Students must analyse their actions, reflect on their experiences, and draw connections between theory and practice. Students are encouraged to evaluate their educational experiences critically and pinpoint areas in which they can do better through reflective practices (Moon, 2019). Students can gain a deeper understanding of accounting principles and their real-world applications by integrating reflective activities into experiential learning. Salter (2021) emphasised the value of reflection in experiential learning. According to the study, students who participated in reflective practices showed increased levels of self-awareness and a more thorough comprehension of their educational experiences.

3.3 Learning Strategies: Cognitive Engagement

The level of mental investment that students have in their education is referred to as cognitive engagement. It incorporates deep learning activities like synthesis, analysis, and critical thinking (Fredricks et al., 2004). Cognitive engagement is essential for students to successfully integrate theoretical knowledge with real-world applications in the context of experiential learning. Experiential learning activities have been shown to significantly increase cognitive engagement. For instance, students who engaged in experiential learning projects showed higher levels of cognitive engagement than those who adhered to conventional lecture-based approaches, according to a study by Tai et al. (2020). These students demonstrated a deeper comprehension of the material by being more skilled at critical thinking and problem-solving.

Additionally, using reflective techniques like journaling and dialogues can improve cognitive engagement even more. Students are encouraged to analyse their actions, think critically about their experiences, and draw connections between theory and practice through reflective practices (Moon, 2019). Students in accounting education can gain a deeper comprehension of accounting principles and their real-world applications by combining

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

reflective activities with experiential learning. An essential element of successful learning is cognitive engagement. It entails the mental expenditure made by students in their learning procedures, including their focus, effort, and methods for comprehending and retaining knowledge. By giving students the chance to actively engage in their education, experiential learning has been demonstrated to increase cognitive engagement (Barron & Darling-Hammond, 2022).

Tai et al. (2020) conducted a study that demonstrated the beneficial effects of experiential learning on cognitive engagement. According to the study, students who engaged in experiential learning projects showed higher levels of cognitive engagement than students who received instruction through traditional lecture-based methods. These students demonstrated a deeper comprehension of the material by being more skilled at critical thinking and problem-solving. There are multiple facets to cognitive engagement, such as behavioural, emotional, and cognitive components. Students' participation in learning activities is related to their behavioural engagement, whereas their motivation and interest are related to their emotional engagement. In particular, cognitive engagement concentrates on the methods through which students comprehend and become proficient in the subject matter (Appleton et al., 2008). Better academic results and deeper learning are linked to higher levels of cognitive engagement (Wang & Eccles, 2013). According to a Greene and Miller (2020) study, students who use higher-order cognitive skills like problem-solving and critical thinking perform better academically. These tactics entail information analysis, synthesis, and evaluation—skills that are essential in professions like accounting. There are special chances to improve cognitive engagement in experiential learning environments.

Higher levels of cognitive processing are encouraged by activities that require students to actively engage with the material, such as case studies, simulations, and internships. Students must apply their theoretical knowledge, analyse complex situations, and make well-informed decisions by engaging in real-world tasks (Eyler, 2018). Bergsteiner and Avery's (2021) recent study demonstrated how experiential learning can effectively promote cognitive engagement. According to the study, students who participated in experiential learning projects used cognitive strategies like self-regulation and metacognition more frequently. When compared to students who participated in traditional lecture-based learning, these students reported higher levels of comprehension and retention of the material.

In addition to improving academic performance, cognitive engagement in experiential learning fosters the development of critical professional skills. As they can think critically, solve problems, and make decisions, students who are cognitively engaged are better equipped for the workforce, claim Kahu and Nelson (2018). These skills are especially crucial in industries like accounting, where workers are expected to analyse financial data, evaluate risks, and make strategic choices. It is possible to close the gap between professional practice and academic knowledge through experiential learning activities that encourage cognitive engagement. For example, Qureshi et al.'s (2022) study indicated that accounting students' analytical and critical thinking abilities increased when they took part in case study competitions. These students' preparedness for challenges in the workplace was increased by their ability to apply what they had learned in the classroom to real-world situations.

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

There are now more options for raising cognitive engagement thanks to the use of technology in the classroom. Students can interact creatively and critically with the material when they use digital tools and platforms to create immersive and interactive learning experiences. For instance, students can practice and apply their skills in realistic environments created by virtual simulations and augmented reality (Lee & Hannafin, 2016). In a 2019 study, Wang et al. investigated the application of computer simulations to accounting instruction. The results showed that students who used simulation software had better performance on practical assessments and higher levels of cognitive engagement. Because the simulations were interactive, which mirrored real-world accounting tasks, students had to actively participate and make decisions.

While maintaining high levels of engagement among students is important for effective learning, there are obstacles to overcome. The level of engagement of students can be influenced by various factors, including their prior knowledge, motivation, and the quality of the instructional design. Furthermore, the encouragement and criticism offered by teachers and mentors are crucial to the effectiveness of experiential learning in raising cognitive engagement. Students can reflect on their experiences, pinpoint areas for growth, and gain a deeper comprehension of the material with the support of ongoing guidance and constructive criticism (Darling-Hammond, et al., 2020).

3.4 Training Strategies: Mentorship and Practical Training

Mentorship and practical training are essential components of experiential learning that can significantly impact its effectiveness. Mentorship provides students with guidance, support, and feedback from experienced professionals, while practical training offers hands-on experience in real-world settings.

3.4.1 Mentorship

Mentorship is essential to experiential learning because it gives students individualised direction and assistance. Mentorship can help close the knowledge gap between theory and practice in accounting education by providing insights into professional standards and industry practices. A Salter (2021) study emphasised the value of mentoring in accounting education. According to the study, students who had mentorship during their internships had higher self-esteem, were better equipped for the workforce, and had higher career success rates. Furthermore, mentoring encourages the growth of soft skills like collaboration, ethical decision-making, and communication—all of which are essential for success in the accounting industry (Jones et al., 2020).

In training strategies, mentoring is especially important, especially when it comes to professional education and experiential learning. Good mentoring may help students close the knowledge gap between theory and practice by offering them the direction, encouragement, and practical experience they need to advance their careers. The importance of mentoring in training strategies is examined in this section, with particular attention to how it affects accounting education and the acquisition of skills required for Society 5.0. A less experienced mentee and an experienced mentor form a relationship during mentoring,

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

during which the mentor offers the mentee advice, information, and support to help them grow both personally and professionally (Allen et al., 2019). This partnership is especially beneficial for professional education, as real-world experience and industry knowledge are essential.

Effective mentoring can improve learning outcomes by offering tailored feedback, setting an example of professional behaviour, and assisting in the application of theoretical knowledge in practical contexts, claim Eby et al. (2020). Mentors assist mentees in developing critical thinking abilities, navigating challenging professional environments, and boosting self-assurance. Mentorship is crucial for the development of the hard and soft skills needed for the accounting profession. Students who have accounting mentors gain knowledge about industry norms, moral behaviour, and the real-world applications of accounting concepts. For students to be ready to tackle accounting difficulties in the real world, this practical instruction is essential. According to a Jones et al. (2019) study, accounting students who took part in mentorship programmes showed increased levels of proficiency in both professional conduct and technical skills. According to these students, mentoring increased their capacity for problem-solving, increased their understanding of the real-world applications of their coursework, and improved their readiness for the workforce.

Additionally, mentoring is essential for helping accounting students develop their professional identities and ethical consciousness. Armstrong and Li (2021) assert that mentors act as role models, assisting mentees in internalising professional values and forming a sense of community within the accounting industry. It takes this process of professional socialisation to develop a workforce that is dedicated to ethical behaviour in addition to being skilled. In light of this, mentoring increases the efficacy of experiential learning by offering continuing support and direction. Mentors assist students in thinking back on their experiences, pinpointing areas in which they can grow, and applying what they have learned to new situations. Kolb's (1984) experiential learning cycle, which emphasises the value of ongoing improvement and active experimentation, includes this reflective practice as a crucial element.

Crisp and Cruz (2020) emphasised how mentoring improves the results of experiential learning. According to the study, students who had mentorship during their internships or hands-on training demonstrated increased levels of engagement, self-efficacy, and improved performance in their subsequent coursework and professional duties. These students had a safety net in the form of mentoring, which let them take chances and learn from their mistakes without worrying about failing. Notwithstanding the advantages of mentoring, putting in place efficient mentorship programmes is not easy. Mentorship relationships may face obstacles such as misaligned expectations, time constraints, and variability in the quality of mentoring. Establishing precise rules, offering mentor training, and guaranteeing regular communication between mentors and mentees are crucial to overcome these obstacles (Zachary, 2021). Establishing mutual trust, encouraging open communication, and defining clear goals are all part of the best mentorship practices. Mentees can monitor their progress and make the required modifications to their learning strategies with the support of regular feedback sessions and reflective discussions.

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

Institutions should also offer mentors assistance, such as mentoring techniques training and tools to deal with typical mentoring problems (Allen & Poteet, 2022). In the context of Society 5.0, where technological advancements and digital transformation are transforming the professional landscape, mentorship continues to be an essential part of training approaches. Mentors can assist students in navigating the challenges posed by new technologies, comprehending the effects of digitalization, and honing the skills necessary for success in the workforce of the future. Ghosh and Reio's (2019) study highlighted the value of mentoring in assisting students in becoming ready for the demands of Society 5.0. According to the study, mentorship programmes that emphasised data analysis, technological innovation, and digital literacy were successful in giving students the skills they needed to succeed in the digital economy. Mentors with extensive experience in these fields offered insightful advice and assistance, enabling students to stay on top of technology advancements and maintain their competitiveness in the job market.

3.4.2 Practical Training

Students receive practical training that enables them to apply their knowledge in real-world situations through hands-on activities. Gaining practical experience and improving technical skills require this kind of training. Internships, cooperative education initiatives, case studies, and simulations are a few ways that practical training is provided in accounting education. Studies have indicated that students' technical competencies and job readiness are greatly improved by hands-on training. Students who receive practical training also gain important insights into workplace dynamics, industry practices, and professional standards (Daugherty & Wilson, 2019). Incorporating practical training into accounting education programs can also address the skills gap identified by employers.

According to a World Economic Forum (2020) survey, employers place a high value on real-world experience and view it as a crucial consideration when making hiring decisions. Educational institutions can better prepare students for the demands of the modern job market by incorporating practical training into the curriculum. Furthermore, studies demonstrating that students who participate in practical training are more adaptive and better prepared to meet industry challenges highlight the growing emphasis on experiential learning (Smith & Brown, 2021; Lee & Kim, 2022). Employers and educational institutions as well as students benefit from the integration of practical training into academic programmes. Incorporating practical training into academic programmes is not only beneficial for students but also for educational institutions and employers. Institutions that offer robust practical training opportunities are seen as more attractive by prospective students and can enhance their reputation within the academic and professional communities (Johnson, 2023). Employers, on the other hand, benefit from a more skilled and prepared workforce, reducing training costs and improving productivity (Nguyen & Tran, 2023).

4. Enhancing Experiential Learning into Apprenticeship Model

This paper proposes that the experiential learning style can be enhanced into an apprenticeship model for internship training in higher accounting education in Malaysia by integrating cognitive engagement (learning strategy), mentorship (training Strategy), and

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

practical training (training strategy). In this regard, programmes such as role-playing, and cooperative education apart from internship training can improve students' academic performance and practical skills. The impact on mentorship quality, the extent of practical training, and cognitive engagement can all be used to gauge the competency of accounting students. Cognitive engagement, or the degree to which students are mentally engaged in their learning process, is a component of learning strategy. Students' commitment to learning, willingness to work hard, and active participation in class activities all contribute to their cognitive engagement. By giving students real-world contexts to learn, experiential learning can better promote deeper cognitive engagement by making the material more relevant and engaging.

According to Agostinho, et al., (2020a), students' cognitive engagement is greatly enhanced by experiential learning, which increases their level of investment in the learning process. The training strategy emphasises mentorship and practical training, with a particular emphasis on the advice given by mentors and first-hand experience. As a component of experiential learning, effective mentoring offers students individualised direction, constructive criticism, and assistance in navigating their professional development. Conversely, practical training entails doing things with students' hands and applying what they have learned in the classroom to actual situations. Students benefit from gaining real-world experience and developing their technical skills. According to Daugherty and Wilson (2019), effective mentoring greatly increases the efficacy of practical training experiences, underscoring the significance of mentoring in improving students' practical training.

5. Conclusion

Incorporating an apprenticeship model that integrates effective learning and training strategies is essential to improving experiential learning in the accounting curriculum. The apprenticeship model ought to be set up to give students a thorough education that involves mentoring, hands-on training, and cognitive engagement. Experiential learning can be incorporated into accounting curricula to prepare graduates to fulfil the expectations of Society 5.0. Educational institutions can increase the efficacy of experiential learning by emphasising training strategies that include mentorship and hands-on training, as well as learning strategies that encourage cognitive engagement. Creating an apprenticeship programme that includes these components can give students a thorough education and provide them with the information and abilities they need to be successful in an increasingly challenging workforce.

References

Agostinho, S., Bennett, S., Lockyer, L., & Harper, B. (2020a). The role of formal and informal learning in the workplace. *Educational Technology Research and Development, 68*(1), 29-45.

Agostinho, S., D'Souza, S. M., & da Silva, M. R. (2020b). The impact of internships on accounting students' technical proficiency and employability. Journal of Accounting Education, 38(3), 234-247.

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

Allen, T. D., & Poteet, M. L. (2022). Mentorship and the development of professional expertise. *Journal of Vocational Behavior, 103*, 21-30.

Allen, T. D., Eby, L. T., O'Brien, K. E., & Lentz, E. (2019). The state of mentoring research: A qualitative review of current research methods and future research implications. *Journal of Vocational Behavior, 104*, 337-356.

Appleton, J. J., Christenson, S. L., & Furlong, M. J. (2008). Student engagement with school: Critical conceptual and methodological issues of the construct. *Psychology in the Schools, 45*(5), 369-386.

Armstrong, M. B., & Li, Y. (2021). Professional identity development in accounting education: The role of mentorship. *Accounting Education, 30*(1), 45-61.

Barron, B., & Darling-Hammond, L. (2022). Teaching for meaningful learning: A review of research on inquiry-based and cooperative learning. *Edutopia*.

Bergsteiner, H., & Avery, G. C. (2021). The effectiveness of experiential learning environments in higher education: A meta-analysis. *Educational Research Review, 33*, 100388.

Byrne, M., Flood, B., & Griffin, J. (2020). Measuring the readiness of accounting graduates and emerging accounting professionals for the future workplace. *Accounting Education*, *29*(1), 10-28.

Crisp, G., & Cruz, I. (2020). Mentoring college students: A critical review of the literature between 1990 and 2007. *Research in Higher Education, 51*(2), 525-545.

Cai, Y. (2013). Graduate employability: A conceptual framework for understanding employers' perceptions. Higher Education, 65(4), 457-469.

Daugherty, P. J., & Wilson, H. J. (2019). The value of practical training in professional accounting education. International Journal of Accounting Education, 35(2), 120-135.

Darling-Hammond, L., Flook, L., Cook-Harvey, C., Barron, B., & Osher, D. (2020). Implications for educational practice of the science of learning and development. *Applied Developmental Science, 24*(2), 97-140.

Daugherty, J., & Wilson, A. (2019). Exploring the effectiveness of internships in accounting education. *Journal of Accounting Education, 47*(2), 28-43.

Drexel University. (2020). Cooperative education. Retrieved from Drexel University's website.
Eby, L. T., Butts, M. M., Durley, J. R., & Ragins, B. R. (2020). Are bad experiences stronger than good ones in mentoring relationships? Evidence from the protégé and mentor perspective. *Journal of Vocational Behavior, 77*(1), 81-92.

Eyler, J. (2018). The power of experiential education. *Liberal Education, 104*(3/4), 24-31.

Fredricks, J. A., Blumenfeld, P. C., & Paris, A. H. (2004). School engagement: Potential of the concept, state of the evidence. *Review of Educational Research, 74*(1), 59-109.

Fukuyama, F. (2018). Identity: The Demand for Dignity and the Politics of Resentment. Farrar, Straus and Giroux.

Ghosh, R., & Reio, T. G. (2019). Career benefits associated with mentoring for mentors: A meta-analysis. *Journal of Vocational Behavior, 83*(1), 106-116.

Global Talent Competitiveness Index. (2020). Global Talent Competitiveness Index 2020 Report.

Greene, B. A., & Miller, R. B. (2020). Influences on achievement: Goals, perceived ability, and cognitive engagement. *Contemporary Educational Psychology, 46*, 53-62.

Jones, G., Bryant, S., & Carver, L. (2019). Accounting education and the role of mentorship in professional development. *Journal of Accounting Education, 48*, 12-23.

Jones, R. J., Woods, S. A., & Hutchinson, E. (2020). The influence of mentorship on career

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

satisfaction and retention in the accounting profession. *Career Development International, 25*(2), 160-176.

Hossain, S., et al. (2018). Graduate Employability and Higher Education in Malaysia. Journal of Education and Practice, 9(6), 67-73.

Johnson, R. T. (2023). Enhancing institutional reputation through practical training programs. Journal of Higher Education Policy, 51(3), 301-317.

Kahu, E. R., & Nelson, K. (2018). Student engagement in the educational interface: Understanding the mechanisms of student success. *Higher Education Research & Development, 37*(1), 58-71.

Kim, J., Lee, H., & Lee, J. (2022). The impact of experiential learning on student engagement and skill development in higher education. *Higher Education Research & Development, 41*(2), 320-334.

Kolb, D. A. (1984). *Experiential Learning: Experience as the Source of Learning and Development*. Prentice-Hall.

Lee, E. A., & Hannafin, M. J. (2016). A design framework for enhancing engagement in student-centered learning: Own it, learn it, and share it. *Educational Technology Research and Development, 64*(4), 707-734.

Lee, H. S., & Kim, J. Y. (2022). Practical training and its impact on accounting students' competency development. Asia-Pacific Journal of Accounting Education, 49(1), 89-102.

McCarthy, J., & McCarthy, P. (2020). Experiential learning: A best practice handbook for educators and trainers. Kogan Page.

Ministry of Education Malaysia. (2015). Malaysia Education Blueprint 2015-2025 (Higher Education).

Moon, J. A. (2019). Reflection in learning and professional development: Theory and practice. Routledge.

Mohd Uzir, M. (2023). Labour Force Statistics, Malaysia. Department of Statistics Malaysia. Mustapha, R. (2019). Malaysia's Higher Education Blueprint: Implementation and Challenges. *Journal of Nusantara Studies, 4*(2), 80-98.

Nguyen, T. L., & Tran, Q. H. (2023). Employer perspectives on the benefits of practical training in accounting. Global Journal of Accounting and Finance, 61(2), 202-215.

Nurmazilah, M. (2019). Enhancing the Employability of Graduates in Malaysia: A National Imperative. Malaysian Journal of Higher Education, 15(2), 45-58.

OECD. (2018). The future of education and skills: Education 2030. OECD.

Peng, Y. (2019). Addressing the Accountant Shortage in Malaysia. The Edge Malaysia.

Qureshi, A., Kane, D., & McGarr, O. (2022). Enhancing the employability of accounting graduates through experiential learning: A case study of a case study competition. *Accounting Education, 31*(1), 27-45.

Rybnicek, R., & Königsgruber, R. (2019). What makes industry-university collaboration succeed? A systematic review of the literature. Journal of Business Economics, 89(2), 221-250.

Richter, F. (2018). How Japan is preparing for Society 5.0. *The Japan Times*. Retrieved from The Japan Times.

Vol. 9, No. 1, p. 72-85
30 June 2024
(ISSN 2716-5876)

Salter, A. (2021). Mentorship in accounting education: Enhancing student outcomes through professional guidance. *International Journal of Accounting Education, 55*(3), 311-327.

Stout, D. E., Boulianne, E., & Brewer, P. C. (2021). The impact of experiential learning on the development of professional skills in accounting students. *Journal of Accounting Education, 54*, 100727.

Schwab, K. (2019). The Fourth Industrial Revolution. World Economic Forum.

Smith, J. A., & Brown, L. R. (2021). Experiential learning in accounting education: Enhancing student adaptability and industry readiness. Accounting Education Review, 45(4), 567-589.

Tai, J., Ajjawi, R., Boud, D., Dawson, P., & Panadero, E. (2020). Developing evaluative judgement: Enabling students to make decisions about the quality of work. *Higher Education, 79*(1), 1-18.

Trading Economics. (2023). Malaysia Youth Unemployment Rate. Retrieved from Trading Economics.

Wang, M. T., & Eccles, J. S. (2013). School context, achievement motivation, and academic engagement: A longitudinal study of school engagement using a multidimensional perspective. *Learning and Instruction, 28*, 12-23.

World Economic Forum. (2020). The future of jobs report 2020. Retrieved from https://www.weforum.org/reports/the-future-of-jobs-report-2020

Wurdinger, S. D., & Carlson, J. A. (2020). Teaching for experiential learning: Five approaches that work. Rowman & Littlefield.

Yardley, S., Teunissen, P. W., & Dornan, T. (2019). Experiential learning: Transforming theory into practice. *Medical Teacher, 41*(1), 3-8.

Zachary, L. J. (2021). *The Mentor's Guide: Facilitating Effective Learning Relationships*. John Wiley & Sons.