

# Teaching and Learning Financial Performance Measurement: Undergraduate Students' Perceptions of Objectivity and Sufficiency

Raja Adzrin Raja Ahmad<sup>\*1</sup>, Nurul Azlin Azmi<sup>2</sup>, Noor Hidayah Ab Aziz<sup>3</sup>, Nor Balkish Zakaria<sup>4</sup>

<sup>1,2,3,4</sup> Universiti Teknologi MARA Cawangan Johor, Segamat, Malaysia

<sup>1,2,3,4</sup> Accounting Research Institute (ARI), Universiti Teknologi MARA, Shah Alam, Malaysia

<sup>\*</sup>Corresponding Author

DOI: <https://doi.org/10.47772/IJRISS.2026.100500175>

Received: 02 May 2026; Accepted: 07 May 2026; Published: 26 May 2026

## ABSTRACT

This study examines undergraduate accounting students' perceptions of financial performance measurement in the teaching and learning context of management accounting. Specifically, it focuses on two dimensions: objectivity and sufficiency. Objectivity refers to the extent to which students perceive financial measures as neutral, factual, and fair, while sufficiency refers to the extent to which students believe financial measures alone provide enough information to evaluate managerial performance. A descriptive survey was conducted among 30 Accountancy students who had learned the topic of performance measurement systems. The questionnaire consisted of Likert-scale items measuring objectivity and sufficiency, followed by one scenario-based question requiring students to choose between a manager with higher return on investment (ROI) but weaker staff-related outcomes and a manager with lower ROI but stronger staff loyalty and innovation. The data were analysed using descriptive statistics, including mean scores, frequencies, and percentages. The findings show that students had moderate perceptions of the objectivity of financial performance measures, with a mean score of 3.11, and mixed perceptions of their sufficiency, with a mean score of 2.95. In the scenario-based question, 80% of students selected the manager with the higher ROI. These findings suggest that although students may recognise the limitations of financial measures, financial outcomes still appear influential in their evaluation preference. The study supports the need for teaching approaches that encourage students to consider both financial and non-financial information when evaluating managerial performance. Future research may include larger samples and additional scenarios to provide deeper insight into students' decision-making processes.

**Keywords:** financial performance measurement, management accounting, objectivity, sufficiency, undergraduate accounting students

## INTRODUCTION

In the teaching and learning of management accounting, financial performance measurement is an important topic because it introduces undergraduate students to how organisations evaluate managerial performance, control business activities, and support decision-making (Böer, 2000; Sutjahyani, 2025; Tayles et al., 2007). Measures such as return on investment (ROI), residual income (RI), and economic value added (EVA) are commonly taught because they are quantifiable, structured, and useful for comparing financial outcomes. These measures help students understand how accounting information can be used to assess whether managers have achieved financial targets and used organisational resources efficiently (Balachandran, 2006; Collier, 2015).

However, students should not only learn how to calculate financial performance measures. They also need to understand how to interpret them when making business decisions. This is particularly important in Malaysia, where graduate employability and workplace readiness remain important concerns for higher education institutions (Moo & Da Wan, 2023). Malaysian studies have highlighted gaps between university preparation and workplace expectations, especially in relation to employability skills, communication, leadership, critical thinking, problem-solving, and decision-making (Ahmadc, 2025; Ghani, 2020; Kenyathulla et al., 2019; Osman

et al., 2025). Studies on Malaysian graduates indicate that employers continue to value soft skills and broader workplace competencies, not only technical knowledge (Adnan et al., 2012; Basir et al., 2022; Osman et al., 2025; Rahmat et al., 2019). For example, Osman et al. (2025) found that Malaysian employers in manufacturing companies placed strong importance on graduates' soft skills, particularly communication, teamwork, leadership, and critical thinking and problem-solving. Their study of 173 managerial employees in Klang Valley reported that critical thinking and problem-solving recorded the highest mean score among the soft skill dimensions, while teamwork showed the strongest relationship with graduate employability.

This issue is especially relevant for accounting students. Accounting graduates are expected to enter workplaces where they must analyse information, exercise judgment, communicate recommendations, and make decisions under practical business conditions. A Malaysian study on accounting graduates found that employers and graduates may differ in how they perceive the importance of technical and soft skills, suggesting the need for accounting programmes to better prepare students for workplace expectations (Ismail et al., 2020). Therefore, management accounting education should prepare students not only to perform calculations, but also to evaluate whether financial measures are appropriate and sufficient for decision-making.

Financial performance measures remain useful, but they also have limitations. Kaplan and Norton (1992) argue that traditional financial measures mainly report the results of past actions and should be complemented by broader indicators relating to customers, internal processes, and learning and growth. Their Balanced Scorecard framework shows that financial measures remain important, but are not sufficient on their own for evaluating organisational success. Ittner and Larcker (1998) similarly highlight the growing importance of non-financial performance measures and broader performance measurement systems that capture future-oriented drivers of performance.

This study focuses on undergraduate accounting students' perceptions of financial performance measurement after learning the topic of performance measurement systems in a management accounting course. Specifically, it examines two dimensions: objectivity and sufficiency. Objectivity refers to the extent to which students perceive financial measures as neutral, factual, and fair (Osagioduwa & Ogbonmwan, 2022). Sufficiency refers to the extent to which students believe financial measures alone provide enough information to evaluate managerial performance. The questionnaire also includes one scenario-based question requiring students to choose between a manager with higher ROI but weaker staff-related outcomes and a manager with lower ROI but stronger staff loyalty and innovation. Together, the items provide a descriptive view of how students understand and apply financial performance measurement concepts in a learning context.

The main objective of this study is to examine undergraduate management accounting students' perceptions of financial performance measurement in the teaching and learning context. Specifically, the study aims to identify students' perceptions of the objectivity of financial performance measures, identify their perceptions of the sufficiency of financial performance measures in evaluating managerial performance, and describe their evaluation preference when financial and non-financial performance outcomes are presented in a scenario-based question.

This study adopts a descriptive approach. It does not attempt to test causal relationships or make broad generalisations. Instead, it provides a classroom-based snapshot of how students understand financial performance measurement after learning the topic. The findings may help accounting educators reflect on whether students are developing a balanced understanding of performance evaluation, particularly the need to consider both financial and non-financial information when making business decisions.

The subsequent sections of this paper are structured as follows. Next, the literature review discusses financial performance measurement, the limitations of financial measures, and the relevance of contingency theory in understanding performance evaluation. After that, the research methodology outlines the descriptive research design and data analysis procedures used in the study. Then, the findings present the descriptive results on students' perceptions of objectivity and sufficiency, together with their responses to the scenario-based evaluation question. Finally, the paper concludes with a discussion and recommendations for future research.

---

## LITERATURE REVIEW

### Financial Performance Measurement in Management Accounting

Financial performance measurement is an important area in management accounting because it helps organisations evaluate whether managers have used resources efficiently and achieved organisational goals. Common financial measures such as return on investment (ROI), residual income (RI), and economic value added (EVA) are often used because they provide clear and quantifiable indicators of performance (Sari, 2025; Tripathi et al., 2023). In the classroom, these measures are useful because students can learn how to calculate performance, compare alternatives, and assess whether a manager or division has achieved financial targets.

ROI is commonly used because it links profit to the investment made (Dadd & Hinton, 2023). It allows comparison between divisions or projects by showing the return generated from the resources employed (Rahiminezhad et al., 2022). RI, on the other hand, evaluates whether a division earns income above the minimum required return. EVA also focuses on value creation by considering the cost of capital (Sura et al., 2023). These measures are important in management accounting because they train students to think about efficiency, profitability, and accountability.

However, financial performance measurement should not be understood only as a technical calculation. In real business situations, managers need to interpret the meaning behind the figures. A higher ROI may indicate better financial performance, but it may not necessarily reflect employee satisfaction, customer loyalty, innovation, or long-term sustainability (Le et al., 2024). Therefore, teaching financial performance measurement should help students understand both the usefulness and limitations of financial indicators.

### Limitations of Financial Performance Measures

Although financial measures are useful, prior literature has shown that they are not sufficient on their own. Kaplan and Norton (1992) argue that traditional financial measures mainly reflect the outcomes of past actions. They introduced the Balanced Scorecard to show that organisations should also consider customers, internal business processes, and learning and growth. This means that financial measures remain important, but they should be complemented by non-financial measures to provide a more complete view of performance.

Ittner and Larcker (1998) similarly highlight the growing importance of broader performance measurement systems. They explain that non-financial measures can capture important drivers of future performance, such as customer satisfaction, product quality, innovation, and employee capability. These areas may not be immediately reflected in financial results, but they can strongly affect long-term organisational success.

This is relevant to performance evaluation because financial measures may appear objective and reliable, but they may not capture the full context of managerial performance. For example, a manager may achieve a high ROI by reducing training, delaying maintenance, or cutting activities that support long-term growth. In the short term, the financial result may look favourable. However, in the long term, the organisation may suffer from lower employee morale, weaker innovation, or poorer customer service. Therefore, students need to understand that financial performance measures are useful but incomplete.

### Teaching and Learning Financial Performance Measurement

In accounting education, students often learn financial performance measurement through formulas, calculations, and structured exercises (Kassim et al., 2025). This is necessary because technical knowledge is part of accounting competence. However, accounting graduates are also expected to apply judgment when using accounting information for decision-making (Salehi, 2024). Therefore, teaching and learning should not only focus on calculation accuracy, but also on interpretation and decision-making.

This issue is especially important in Malaysia, where graduate employability and workplace readiness have been widely discussed. Basir et al. (2022) found that Malaysian graduate employability is associated with soft skill factors such as communication skills, analytical skills, teamwork, positive values, and general knowledge. This

suggests that higher education should prepare students not only with technical knowledge, but also with broader skills needed in the workplace.

For accounting students, this is particularly relevant because accounting work requires more than preparing figures. Graduates need to analyse information, explain performance, evaluate alternatives, and make recommendations. Lau and Lim (2015) also emphasise the importance of deep learning among accounting undergraduates, particularly because deeper learning supports the development of problem-solving and critical thinking skills. This supports the need for teaching approaches that encourage students to go beyond memorising formulas and towards understanding how performance measures should be used in context.

Therefore, in the teaching of financial performance measurement, students should be encouraged to ask whether a measure is objective, whether it is sufficient, and whether additional information is needed before making a decision. This is consistent with the purpose of the present study, which examines how undergraduate accounting students perceive financial measures and how they respond to a scenario involving both financial and non-financial performance outcomes.

### **Theoretical Lens: Contingency Theory**

This study is guided by contingency theory. In management accounting, contingency theory suggests that there is no single best accounting or control system that is suitable for every organisation or situation (Diana et al., 2023). Instead, the usefulness of a performance measurement system depends on context, such as organisational goals, business environment, strategy, structure, and the type of decision being made.

Otley (1980) is widely recognised for applying contingency thinking to management accounting. He argues that accounting systems should be studied in relation to organisational circumstances rather than treated as universally effective tools. This is important for performance measurement because a financial measure may be useful in one situation but insufficient in another.

For example, ROI may be appropriate when the main objective is to evaluate investment efficiency, but it may be less complete when the organisation also needs to consider innovation, employee retention, customer satisfaction, or long-term growth.

Contingency theory is suitable for this study because it supports the idea that students should not view financial measures as automatically sufficient in all situations. Instead, they should learn that the appropriateness of a performance measure depends on the decision context. A good performance evaluation should consider whether financial and non-financial information are both needed to understand managerial performance (Crous et al., 2022).

### **Conceptual Focus of the Study**

Based on the literature, this study focuses on two main perceptions: objectivity and sufficiency. Objectivity refers to the extent to which students perceive financial measures as neutral, factual, and fair. Financial measures may be seen as objective because they are numerical, formula-based, and often derived from accounting records. However, objectivity does not mean that financial measures are always free from limitations or interpretation.

Sufficiency refers to the extent to which students believe financial measures alone provide enough information to evaluate managerial performance. Prior literature suggests that financial measures are useful but incomplete because they may not capture non-financial factors that influence long-term success (Grishunin et al., 2022; Monteiro et al., 2022). Therefore, students' perceptions of sufficiency are important in understanding whether they view financial measures as complete or whether they recognise the need for broader information.

The study also includes a scenario-based evaluation choice. This allows the study to describe how students respond when financial and non-financial performance outcomes point in different directions. The scenario does not provide a full test of decision-making behaviour, but it offers a simple descriptive indication of whether students tend to prioritise higher financial performance or broader non-financial considerations.

This suggests that financial performance measures are valuable teaching tools, but students must be guided to understand their limitations. A balanced understanding of performance measurement requires students to recognise both the objectivity and the insufficiency of financial measures when used alone.

## **METHODOLOGY**

### **Research Design**

This study adopted a descriptive research design to examine undergraduate accounting students' perceptions of financial performance measurement. A descriptive design was considered appropriate because the purpose of the study was to summarise students' views rather than to test causal relationships.

The study focused on students' perceptions of the objectivity and sufficiency of financial performance measures, as well as their evaluation preference in a simple scenario-based question.

No inferential statistical tests or regression analysis were conducted. The study relied on descriptive statistics, including mean scores, frequencies, and percentages, to provide a classroom-based snapshot of students' understanding of financial performance measurement.

### **Respondents**

The respondents consisted of 30 undergraduate accounting students enrolled in a management accounting course. The students were pursuing a Bachelor of Accountancy programme and had been exposed to the topic of performance measurement systems as part of the course. The sample was based on one classroom cohort, making the study exploratory and descriptive in nature.

### **Research Instrument**

Data were collected using a structured questionnaire. The questionnaire was designed to capture students' perceptions of financial performance measures after learning the topic of performance measurement systems. It consisted of three main parts.

The first part measured students' perceptions of objectivity, which refers to the extent to which financial performance measures are perceived as neutral, factual, and fair. The second part measured students' perceptions of sufficiency, which refers to the extent to which financial performance measures alone are perceived as adequate for evaluating managerial performance. Each construct consisted of five items measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree.

The final part of the questionnaire presented one scenario-based question. Students were asked to choose between two managers: Manager A, who had a higher ROI but weaker staff-related outcomes, and Manager B, who had a lower ROI but stronger staff loyalty and innovation. This scenario was included to describe students' evaluation preference when financial and non-financial performance outcomes differed.

### **Data Collection**

The questionnaire was administered to the students after they had learned the topic of performance measurement systems in the management accounting course. A total of 30 completed responses were collected and used for analysis. Participation was based on classroom survey responses, and the data were used only for descriptive research purposes.

### **Data Analysis**

The data were analysed using descriptive statistics. Mean scores were calculated for the objectivity and sufficiency constructs to identify the overall pattern of students' perceptions. Item-level mean scores were also used to describe how students responded to each statement.

For the scenario-based question, frequency and percentage analysis were used to report the number and proportion of students choosing Manager A or Manager B. Bar charts were also used to visually present the mean scores for the objectivity and sufficiency items.

The interpretation of mean scores was descriptive. Scores near 3.00 were interpreted as neutral or mixed, while scores above 3.00 indicated some level of agreement. Since the sample size was small and taken from one classroom cohort, the findings were not intended to be generalised to all accounting students.

## FINDINGS

This section describes the descriptive results of ESG performance across firms in Malaysia, Singapore, Thailand, and Indonesia from 2019 to 2023. It highlights the overall trends, differences, and patterns in Environmental, Social, and Governance (ESG) scores among ASEAN countries. The analysis presents comparisons of average ESG performance over time, growth rates, and sectoral variations, offering insights into how sustainability practices have evolved within each country and across key industries during the study period.

This section presents the descriptive findings. The section focused on students' perceptions of financial performance measurement based on two dimensions, namely Objectivity and Sufficiency. The questionnaire used a five-point Likert scale, ranging from 1, strongly disagree, to 5, strongly agree. The questionnaire also included one scenario-based question where students chose between Manager A, who had a higher ROI but weaker staff-related outcomes, and Manager B, who had a lower ROI but stronger staff loyalty and innovation.

**Table 1.** Descriptive statistics for Section 3 constructs

Construct	No. of items	Mean
Objectivity	5	3.11
Sufficiency	5	2.95

Table 1 shows that the mean score for Objectivity was 3.11. This suggests that students had a moderate perception that financial performance measures such as ROI, RI, and EVA are objective, factual, and fair. However, the score is only slightly above the neutral point, indicating that students did not strongly view financial measures as completely objective.

The mean score for Sufficiency was 2.95, which is close to neutral. This indicates that students had mixed views on whether financial measures alone are sufficient to evaluate managerial performance. In other words, students appeared to recognise that financial indicators may be useful, but may not provide a complete picture of performance.

**Table 2.** Mean score for Objectivity items

Item	Mean
Obj1: Financial metrics are superior to employee feedback because they are based on hard accounting facts	3.23
Obj2: EVA-based formula removes supervisor bias	3.27
Obj3: Audited accounting data makes manipulation difficult	3.37
Obj4: 15% ROI means the same across different divisions	2.87
Obj5: Computer-generated RI report is more trustworthy than manager evaluation	2.83

Table 2 shows that the highest mean score under Objectivity was Obj3, with a mean of 3.37. This suggests that students were more likely to associate audited accounting data with reliability and credibility. Obj1 and Obj2 also recorded mean scores above 3.00, indicating moderate agreement that financial measures are based on hard facts and can reduce personal bias. However, Obj4 and Obj5 recorded lower mean scores of 2.87 and 2.83 respectively. This suggests that students were less certain when financial objectivity was framed more strongly, such as assuming that ROI is perfectly comparable across different divisions or that a computer-generated report is better than a manager’s written evaluation.

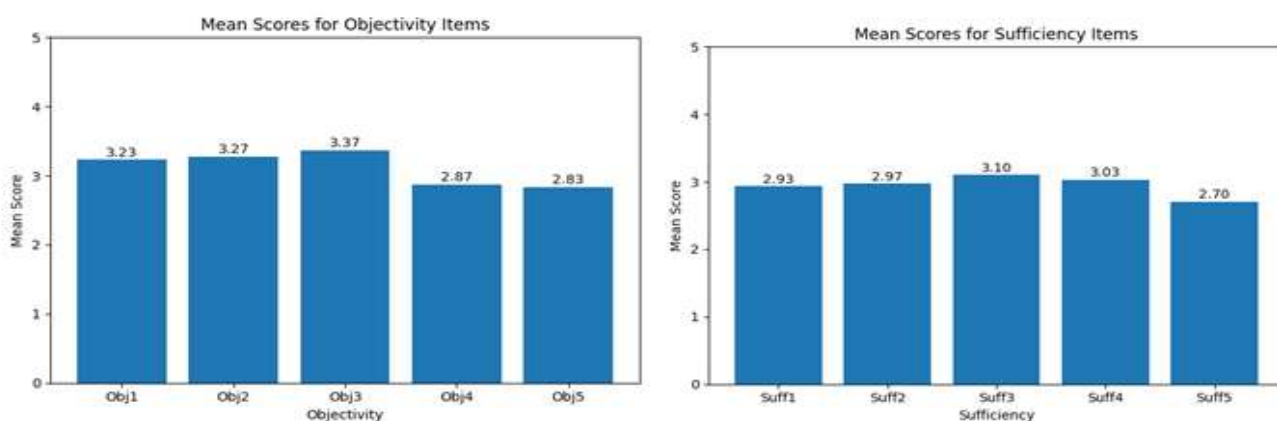
**Table 3.** Mean score for Sufficiency items

Item	Mean
Suff1: Meeting all financial targets means the manager is successful	2.93
Suff2: Financial statements can identify the root cause of operational failures	2.97
Suff3: Profitability and positive RI indicate customer satisfaction	3.10
Suff4: Current-year financial performance reflects manager effort and strategy	3.03
Suff5: Non-financial information is captured within final profit figures	2.70

Table 3 shows that the highest mean score under Sufficiency was Suff3, with a mean of 3.10. This indicates that some students slightly agreed that profitability and positive residual income may suggest customer satisfaction. Suff4 also recorded a mean slightly above 3.00, suggesting that some students connected current-year financial results with managerial effort and strategy.

The lowest mean score was Suff5, with a mean of 2.70. This shows that students were less likely to agree that non-financial information, such as employee morale or innovation, is already captured within final profit figures. This is an important finding because it suggests that students may understand that financial measures do not fully reflect all aspects of performance.

Figure 1. Mean score for Objectivity and Sufficiency items



Overall, Figure 1 would show that the item means ranged from 2.70 to 3.37. This range suggests that students’ perceptions were generally moderate rather than extreme. None of the items recorded a very high mean score, which indicates that students did not strongly accept financial performance measures as fully objective or fully sufficient.

Table 4. Scenario-based performance evaluation choice

Choice	Frequency	Percentage
Manager A, higher ROI but poor staff outcomes	24	80.0
Manager B, lower ROI but loyal and innovative team	6	20.0
Total	30	100.0

Table 4 shows that 24 students, or 80.0%, selected Manager A as the better performer. Manager A had a higher ROI of 20%, but was disliked by staff and had high staff turnover. Only 6 students, or 20.0%, selected Manager B, who had a lower ROI of 15% but had a loyal and innovative team. The scenario in the questionnaire clearly contrasts financial performance with non-financial performance outcomes.

This finding suggests that financial performance remained influential in students' evaluation. Although the mean score for Sufficiency was close to neutral, most students still selected the manager with the higher ROI when asked to make a performance judgment. This may indicate that students understand some limitations of financial measures, but still tend to give stronger weight to financial outcomes in a simple evaluation scenario.

From the above analysis, the findings show that students had moderate confidence in the objectivity of financial performance measures and mixed views on their sufficiency. The scenario result further suggests that ROI remained an important factor in students' judgment. However, this finding should be interpreted cautiously because it is based on only 30 students and one scenario-based question. Therefore, the results should be viewed as a descriptive classroom-based finding rather than a general conclusion about all accounting students.

## DISCUSSIONS, CONCLUSIONS AND SUGGESTIONS FOR FUTURE RESEARCH

This study examined undergraduate accounting students' perceptions of financial performance measurement in the teaching and learning context. Specifically, it focused on students' perceptions of the objectivity and sufficiency of financial performance measures, together with their evaluation preference in one scenario-based question. Using descriptive analysis, the study found that students showed moderate agreement on the objectivity of financial performance measures and mixed views on whether such measures are sufficient for evaluating managerial performance.

The findings suggest that students may recognise financial measures such as ROI, RI, and EVA as useful and credible indicators of performance. However, their responses also indicate that financial measures are not necessarily viewed as fully complete. This supports the literature which argues that financial measures remain important, but should be complemented by broader non-financial measures. Kaplan and Norton (1992), for example, emphasised that financial indicators mainly reflect past performance and should be supported by measures related to customers, internal processes, and learning and growth. Similarly, Ittner and Larcker (1998) highlighted the importance of broader performance measurement systems that include non-financial indicators.

The scenario-based finding also showed that most students selected the manager with the higher ROI, even though that manager had weaker staff-related outcomes. This suggests that financial performance remained influential in students' evaluation preference. However, this finding should be interpreted cautiously because it was based on only one scenario. It should not be treated as evidence that students always prioritise financial measures, but rather as a descriptive indication that financial outcomes may still carry strong weight in a simplified decision-making situation.

The findings are also consistent with Contingency theory. The theory argues that no single performance measurement system is suitable for all situations. In relation to this study, the results suggest that students need to be guided to understand that the appropriateness of financial measures depends on the evaluation context. A high ROI may be useful for assessing financial efficiency, but it may not be sufficient when managerial performance also involves employee retention, innovation, customer satisfaction, or long-term value creation.

Therefore, teaching financial performance measurement should not only emphasise calculation, but also interpretation, judgment, and contextual decision-making.

Overall, this study contributes to teaching and learning in management accounting by highlighting the need to help students develop a more balanced understanding of performance evaluation. Students should be encouraged to see financial measures as important, but not complete on their own. This is particularly relevant as accounting graduates will eventually be required to make business decisions that involve both financial and non-financial considerations.

Future research could expand this study by involving a larger sample of accounting students from different universities. This would allow the findings to be compared across institutions and provide a broader understanding of students' perceptions of financial performance measurement.

Future studies could also include more scenario-based questions. Using several scenarios involving different business situations, such as customer satisfaction, employee turnover, innovation, sustainability, or long-term investment, would provide a stronger understanding of how students make performance evaluation decisions.

In addition, future research could compare students' perceptions before and after learning broader performance measurement frameworks such as the Balanced Scorecard. This would help determine whether teaching interventions can improve students' ability to consider both financial and non-financial information in decision-making.

Finally, future studies may also include qualitative interviews or open-ended analysis to better understand why students prefer certain performance measures. This would provide deeper insight into how students interpret financial and non-financial information when evaluating managerial performance.

## FUNDING ACKNOWLEDGEMENT

This study was supported by the **Accounting Research Institute (ARI) Grant, Universiti Teknologi MARA (UiTM)**, under the grant number **UiTM.800-3/1 DDJ.82 (007/2025)**. The authors would like to express their sincere gratitude to ARI for the financial support provided, which made this research possible.

## REFERENCES

1. Adnan, Y. M., Daud, M. N., Alias, A., & Razali, M. N. (2012). Importance of soft skills for graduates in the real estate programmes in Malaysia. *Journal of Surveying, Construction and Property*, 3(2), 1-13.
2. Ahmadc, A. M. (2025). Graduate Attributes and Employability Skills in TVET in Malaysia: A Systematic Review towards Holistic and Future-Ready Graduates. *Management Research*, 14(2), 100-119.
3. Balachandran, S. V. (2006). How does residual income affect investment? The role of prior performance measures. *Management Science*, 52(3), 383-394.
4. Basir, N. M., Zubairi, Y. Z., Jani, R., & Abdul Wahab, D. (2022). Soft skills and graduate employability: Evidence from Malaysian tracer study. *Pertanika Journal of Social Sciences & Humanities*, 30(4), 1975–1989.
5. Böer, G. B. (2000). Management accounting education: Yesterday, today, and tomorrow. *Issues in Accounting Education*, 15(2), 313-334.
6. Collier, P. M. (2015). *Accounting for managers: Interpreting accounting information for decision making*. John Wiley & Sons.
7. Crous, C., Battisti, E., & Leonidou, E. (2022). Non-financial reporting and company financial performance: a systematic literature review and integrated framework. *EuroMed Journal of Business*, 17(4), 652-676.
8. Dadd, D., & Hinton, M. (2023). Performance measurement and evaluation: Applying return on investment (ROI) to human capital investments. *International Journal of Productivity and Performance Management*, 72(9), 2736-2764.

9. Diana, N., Sudarmiatin, S., & Hermawan, A. (2023). Model of accounting information system and SMEs performance in contingency theory perspective. *Asian Journal of Management, Entrepreneurship and Social Science*, 3(03), 47-69.
10. Ghani, I. A. G. A. A. (2020). Employers' expectation and preference of graduates in Malaysia. *Journal of Human Capital Development (JHCD)*, 13(2), 37-60.
11. Grishunin, S., Suloeva, S., & Burova, E. (2022). Development of risk management mechanism and the system of risk metrics to evaluate and enhance the long-term orientation of the strategies of non-financial companies. *Risks*, 10(9), Article 182. <https://doi.org/10.3390/risks10090182>
12. Ismail, Z., Ahmad, A. S., & Ahmi, A. (2020). Perceived employability skills of accounting graduates: The insights from employers. *Elementary Education Online*, 19(4), 36-41.
13. Ittner, C. D., & Larcker, D. F. (1998). Innovations in performance measurement: Trends and research implications. *Journal of Management Accounting Research*, 10, 205–238.
14. Kaplan, R. S., & Norton, D. P. (1992). The balanced scorecard: Measures that drive performance. *Harvard Business Review*, 70(1), 71–79.
15. Kassim, M. A., Marfo, S., & Abu, K. (2025). Assessing the impact of five teaching strategies on the academic performance of senior high school students in financial accounting: A case study in Wa. *Social Sciences & Humanities Open*, 11, 101259.
16. Kenayathulla, H. B., Ahmad, N. A., & Idris, A. R. (2019). Gaps between competence and importance of employability skills: evidence from Malaysia. *Higher Education Evaluation and Development*, 13(2), 97-112.
17. Lau, Y. W., & Lim, S. Y. (2015). Accounting undergraduates' learning approaches: Case of a Malaysian public university. *Pertanika Journal of Social Sciences & Humanities*, 23(S), 253–270.
18. Le, T. T., Le, M. H., Nguyen Thi Tuong, V., Nguyen Thien, P. V., Tran Dac Bao, T., Nguyen Le Phuong, V., & Mavuri, S. (2024). Prestige over profit, corporate social responsibility boosts corporate sustainable performance: mediation roles of brand image and brand loyalty. *Journal of Global Responsibility*, 15(2), 215-244.
19. Monteiro, A. P., Vale, J., Leite, E., Lis, M., & Kurowska-Pysz, J. (2022). The impact of information systems and non-financial information on company success. *International Journal of Accounting Information Systems*, 45, 100557.
20. Moo, K. H., & Da Wan, C. (2023). Graduate employability in Malaysia: Unpacking the concept, policy and practices. *IIUM Journal of Educational Studies*, 11(2), 3-25.
21. Osagioduwa, L. O., & Ogbonmwan, E. E. (2022). Professional Accountants Codes of Ethics and the Public Sector Experience. *The Journal of Accounting and Management*, 12(3), 18-42.
22. Osman, I., Ibrahim, A., Mohd, I. H., Hashim, M. J. M., & Ahmad, N. N. (2025). Graduate soft skills and employability in Malaysia: The view of employers from different manufacturing companies. *Social and Management Research Journal*, 22(1), 1-16.
23. Otley, D. T. (1980). The contingency theory of management accounting: Achievement and prognosis. *Accounting, Organizations and Society*, 5(4), 413–428.
24. Rahiminezhad Galankashi, M., & Mokhatab Rafiei, F. (2022). Financial performance measurement of supply chains: a review. *International journal of productivity and performance management*, 71(5), 1674-1707.
25. Rahmat, A. M., Adnan, A. M., & Mohtar, N. M. (2019, February). Industry 4.0 skillsets and 'career readiness': Can Malaysian university students face the future of work. In *Proceedings of the international invention, innovative & creative (INIIC) conference, series (Vol. 11, pp. 28-37)*. Senawang, Malaysia: MNNF Network.
26. Salehi, A. K. (2024). Critical review of the role of accounting in the decision-making process. *Journal of Islamic Accounting and Business Research*, 15(2), 244-264.
27. Sari, V. W. (2025). Financial Performance Evaluation in Property Companies Using the Residual Income Method. *Journal on Economics, Management and Business Technology*, 3(2), 51-60.
28. Sura, J. S., Panchal, R., & Lather, A. (2023). Economic value-added (EVA) myths and realities: evidence from the Indian manufacturing sector. *IIM Ranchi journal of management studies*, 2(1), 82-96.
29. Sutjahyani, D. (2025). The Role of Performance Measurement Systems in Enhancing Managerial Decision Making: A Management Accounting Perspective. *The Journal of Academic Science*, 2(5), 1373-1382.



30. Tayles, M., Pike, R. H., & Sofian, S. (2007). Intellectual capital, management accounting practices and corporate performance: perceptions of managers. *Accounting, Auditing & Accountability Journal*, 20(4), 522-548.
31. Tripathi, P. M., Chotia, V., Solanki, U., Meena, R., & Khandelwal, V. (2023). Economic value added research: Mapping thematic structure and research trends. *Risks*, 11(1), Article 9. <https://doi.org/10.3390/risks11010009>