

*Developing Talent in Finance and Accounting through Social Business*  
(Pembangunan Talen dalam Bidang Perakaunan dan Kewangan melalui Peniagaan Sosial)

AINI AMAN & RUSMAINI RAMLY

ABSTRACT

*There is a need of specific talent development program to ensure the employability of accounting graduates especially in Finance and Accounting (F&A) Shared Service industry. Talents in F&A are still lacking to fuel the F&A shared service job markets as there was only 1 out of 10 accounting graduates being employed after interviewed for a job. This study aims to provide empirical understanding of talent development in F&A through social business. Specifically, the research questions are what are the hard skills and soft skills that could be developed through social business project and how can social business project assist in the development of talent for F&A. Using a case study of Technocount Project in the UKM Yunus Center of Advancement of Social Business (UKM-Yunus CASB), this study provides understanding on the talent development of accounting graduates through their apprenticeship in Social Business project. The social business project called Technocount provides accounting services to micro-businesses at minimal costs. Findings show that those involved in the project have sharpen their soft skills by participating in 'real-business' environment. Theoretically, this study improved our understanding on Social Business Model especially in talent development process. Practically, this study provides guidelines on how to develop talent through social business project.*

*Keywords: Social Business, technocount, finance and accounting, talent development.*

ABSTRAK

Terdapat keperluan dalam program pembangunan talen khusus untuk memastikan graduan perakaunan, terutamanya dalam industry perkongsian perkhidmatan Perakaunan dan Kewangan (PP P&K). Talen dalam bidang Perakaunan dan Kewangan masih kurang untuk menyemarakkan pasaran kerja dalam industri PP P&K, memandangkan hanya terdapat satu daripada sepuluh graduan perakaunan yang diambil bekerja selepas ditemuduga untuk jawatan tersebut. Secara khususnya, persoalan yang timbul ialah apakah kemahiran teknikal dan kemahiran insaniah yang boleh dibangunkan melalui projek perniagaan social dan bagaimana projek perniagaan social boleh membantu pembangunan talen P&K? Melalui kajian kes projek Technocount di UKM Yunus Centre of Advancement Social Business (UKM-Yunus CASB), pembangunan talen bagi graduan perakaunan melalui skim latihan projek perniagaan social. Projek perniagaan social yang dipanggil Technocount ini memberikan perkhidmatan perakaunan kepada peniagaan-mikro pada kos yang minima. Hasil kajian menunjukkan bahawa graduan yang terbabit dalam projek ini dapat memperbaiki kemahiran insaniah dengan cara mengambil bahagian dalam persekitaran 'perniagaan social sebenar'. Secara teorinya, kajian ini meningkatkan kefahaman kita terhadap model peniagaan social, khususnya dalam proses pembangunan talen. Secara praktiknya, kajian ini memberikan panduan bagaimana untuk membangunkan talen melalui projek perniagaan social.

Kata kunci: Peniagaansosial, Technocount, kewangan dan perakaunan, pembagunan talen.

## INTRODUCTION

The requirement for graduates to possess high quality, transferable 'employability' skills is becoming increasingly important especially in Finance and Accounting (F&A) shared service industry. F&A Shared Service Industry is expected to grow from 5% in 2011 to 7% in 2016 making it one of the fastest growing markets in the region for F&A Services (International Data Corporation, 2012). In Malaysia, F&A services are accounted for 54% of total shared services spending in 2011 as compared to human resource (11.7%) and customer care (17.4%) services (International Data Corporation, 2012). Despite this achievement, talents in F&A are still lacking to fuel the F&A shared service job markets as there was only 1 out of 10 accounting graduates being employed after interviewed for a job (Aman et al. 2012). Although Malaysian Institute of Accountants (MIA) have required accountancy degree program in Malaysia to have at least six months industrial training in an audit firm or institutions, the industrial training program do not really enhance soft skills of accounting graduates. Recent study by Maelah et al. (2013) found that soft skills such as that of creative thinking was ranked lowest in the list of skills developed by the trainees. Hence, there is a need of specific talent development program to ensure the employability of accounting graduates.

Talent development represents an important component of the overall talent management process (Novations 2009; Cappelli 2009). Talent management is a set of practices that are implemented in organization (McDonnell et al. 2010), and refers to how organization attract, select, develop and manage employees in an integrated and strategic way (Scullion & Collings 2011). Talent development is the progressive transformation of outstanding natural abilities (gifts) into outstanding knowledge and skills (talents) in a specific occupational field (Gagné 2011). Although talent development has been widely studied in human resource literatures, little efforts have been done to study talent development in specific organizational and industrial contexts (Vaiman et al. 2013) such as that in F&A. In this study, the development of talent was perceived in term of hard skill and soft skill. Soft skills are defined as the "interpersonal, human, people or behavioral skills needed to apply technical skills and knowledge in the workplace" (Weber, Finely, Crawford, & Rivera, 2009:356), while hard skills refers to technical aspects that deal with data and administrative skills. Weber et al. (2009) explained that a graduate possess soft skills when they demonstrate the ability to communicate and

understand others. Schools of accounting should provide appropriate skills'orientation including soft skills and hard skills, attitudes, attributes and competencies for future accounting graduates but often has limited resources in their existing program. Despite that, such skills could be developed through apprenticeship in social business project.

Social business is a business that aims to maximize the social benefits, which are created to do good to people, not paying any attention to making personal gains. (Yunus 2006). In social business, young people are encouraged to be job givers, not job seekers. For example, Kyushu University in Fukuoka, Japan houses both a Grameen Creative Lab@Kyushu and a Grameen Technology Lab, where students and faculty will work together to find unconventional ways to apply social business and technology to societal problems. The Yunus Centre also has a partnership with Rikkyo University to promote social business as a tool to fight against poverty and its consequent social ills. Students will learn about what kind of social business they would like to create. Young people, when they are still in schools, may start designing social businesses, and even launch social businesses individually or collectively to express their creative talents.

This study aims to provide empirical understanding of talent development in F&A through social business. Specifically, the research questions are what are the hard skills and soft skills that could be developed through social business project and how can social business project assist in the development of talent for F&A.UKM as a Higher Education Institution in Malaysia has taken the initiative to conduct a social business project, called Technocount under UKM Yunus Center of Advancement of Social Business (UKM-YUNUS CASB). The Technocount project provides training to accounting graduates on technical and analytical aspects of Finance and Accounting. At the end of the training, students will become independent Technocount Consultant who will provide accounting services to micro-businesses at minimal costs. Using a case study of Technocount Project in the UKM Yunus Center of Advancement of Social Business (UKM-Yunus CASB), this study provides understanding on the development of accounting graduates through their apprenticeship in Social Business project.

The structure of this paper is as follows. Next section presents the research context and theoretical framework of this study. Later, this article provides methodology and background of case study. This will follow with the analysis and discussion of the findings. Finally, this paper ends with conclusion.

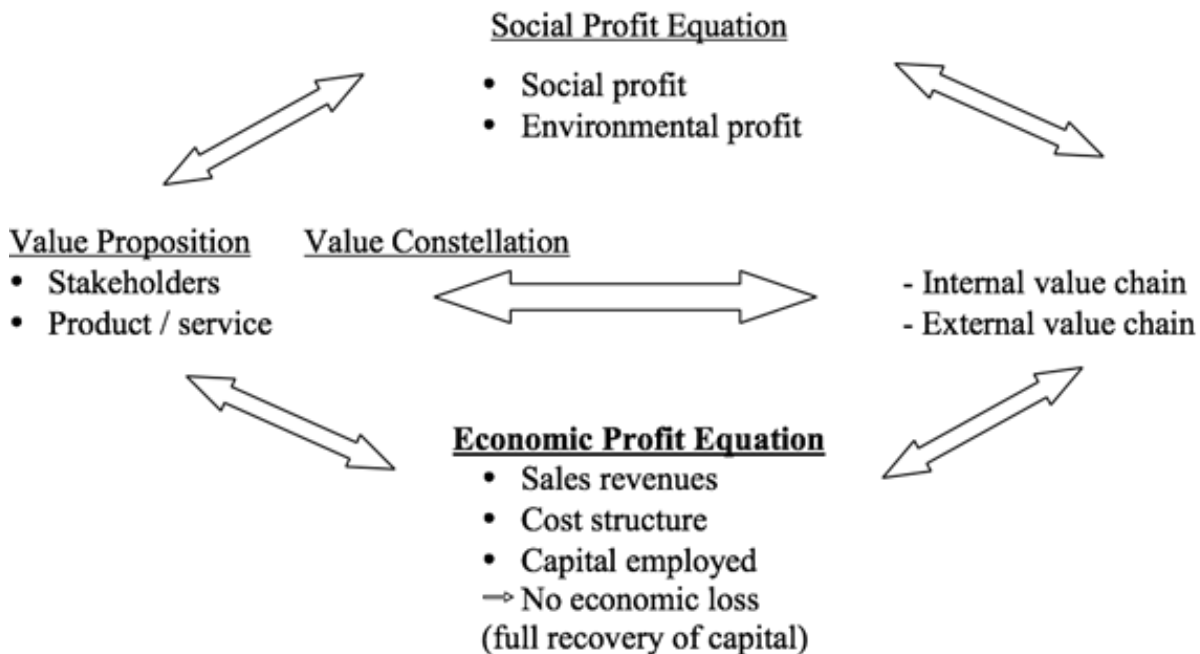
## RESEARCH CONTEXT AND THEORETICAL FRAMEWORK

Current development in the Malaysian F&A industry requires the accounting graduates to have solid technical skills as well as strong soft skills to enhance their employability in the job market. Although accounting program at the university provide rigor training, most of the programs are too technical that the students could be missing the soft skills required to be an accountant. Previous literatures (Aman et al. 2013; Maelah et al. 2013;) found that stakeholders require accounting curricula to include soft skills such as managing time, working in groups, effective oral

and written communication to ensure higher rate of employability, immediate contribution and long term career success of the graduates. This could be achieved through social business project which is known for developing social entrepreneurs who provide support to other businesses in the form of time, talent, skill or such other contributions which are useful to others (Yunus 2006).

This study used Social Business model (Yunus et al. 2010) to provide an understanding on talent development in social business as illustrated by Figure 2. Drawing from Grameen Group experiences, they highlight the important of switching from a traditional to a social business model framework.

Figure 1. Social Business Model



*Source: Yunus et al. (2010)*

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Table 1. Suggested Theoretical Framework

Social Business Model (Yunus et al., 2010)	Hard Skills (previous literatures)	Soft Skills (previous literatures)
<b>Value Proposition</b> <ul style="list-style-type: none"> <li>demonstrate the products / services offered to customers and specification of targeted stakeholders.</li> </ul>	Finance and Accounting Understanding  Accounting Systems Understanding  Marketing Understanding	Communication skills  Honesty and integrity  Problem-solving Skills
<b>Value Constellation</b> <ul style="list-style-type: none"> <li>how products/services offered are delivered to customers.</li> <li>involves company's own value chain (internal value chain) and company's value network with its suppliers and partners (external value chain).</li> </ul>	Finance and Accounting Understanding  Accounting Information Systems Understanding  Marketing Understanding	Teamwork Skills  Communication Skills  Detail orientation  Organizational Skills
<b>Economic Profit Equation</b> <ul style="list-style-type: none"> <li>how company's generate business profit. Full recovery of cost and of capital, and not financial profit maximization.</li> <li>how value is captured from the revenues generated through the value proposition, and how costs are structured and capital employed in the value constellation.</li> </ul>	Finance and Accounting Understanding  Accounting Information Systems Understanding  Marketing Understanding	Strong work ethic  Analytical skills  Flexibility and adaptability  Interpersonal skills  Motivation and initiative
<b>Social Profit Equation</b> <ul style="list-style-type: none"> <li>company's effect against eco-system (social and environmental)</li> </ul>	General Business Management Understanding  Social and Cultural Understanding	Leadership Skills  Self Confidence

## METHODOLOGY

This study uses a case study approach of a social business project at UKM Yunus CASB to understand the development of talent in F&A through social business project. The project known as Technocount Entrepreneur Development Program (Technocount) comprises of four intensive training courses conducted in the weekend. The intensive courses are delivered in stages, beginning with Pre-Entrepreneur Technocount-Phase 1 whereby participants will be trained in accounting theoretical knowledge and application. The second phase stresses on the finer details of accounting systems which is divided into 4 main scope: data

entry, trainer, consultant and system support as well as sales and marketing. Phase 3, Advanced Entrepreneur Technocount will emphasize on the entrepreneurship ethics of a Technocount consultant. The would be entrepreneurs of Technocount will be exposed to consultancy work during semester break, under an experienced Consultant during six month on-job training.

After completion the intensive training courses, students will registered their business at Companies Commission of Malaysia (SSM) as a business consultant and operated under Technocount. As a business consultant in F&A especially in Accounting Information System, students will be involved in

activities including 1) marketing activities to attract new clients to get services from Technocount; 2) outsourcing activities (collecting documents and other information on accounting transactions from clients and providing advices on preparation of accounting records; sorting of documents and processing the data using accounting software; preparing financial report as well as accounting and business performance analysis); 3) develop the SMEs accounting system; 4) audit activities; and 5) conducting course to junior consultant and SMEs.

Technocount started with a pilot project that involved a master student and a final year undergraduate accounting student with a local micro-business called Qaseh Bakery. The students were asked to deal with basic F&A aspects of Qaseh Bakery which involve the followings: 1) understanding the type of income, cost, expenses; 2) sorting and filing of documents such as receipts, voucher, cheques etc.; 3) installing accounting software and training the owners to use the software for keeping accounts. Following the success with Qaseh Bakery, Technocount was adopted by TEMAN 1AZAM project that helped 26 single mothers who are owners of micro-businesses, which has now grown into small businesses after adopting the program. Beginning in 2012, UKM Yunus CASB started to offer Technocount to 100 students per session. To date, 87 students that have completed Technocount Training Program have registered their businesses with Companies Commission of Malaysia (SSM) to provide F&A services to not only micro-businesses but also small and medium size businesses. Currently, around 500 accounting students are being trained as Junior Technocount. Since October 2012, Technocount has served almost 30 clients brought in by Junior Technocounts during their monitoring period. In addition, Mydin Hypermarket has signed up agreement to request Technocount teams to help in Cash Control Audit for its 180 retail outlets. The job is under supervision of internal audit expert who will not only monitor the students work but also collect data for research purposes. SME Bank also will provide access to their first 300 clients who are required to use Technocount services in preparing accounting report. These opportunities will open up opportunities for more involvement of accounting experts in School of Accounting and F&A shared service industry to monitor and assists junior consultants' work.

The study uses qualitative research strategies, interpretive and in-depth case studies approach (Walsham 2006). This study, using a case study of Technocount Project in the UKM Yunus Centre of Advancement of Social Business (UKM-YUNUS CASB). Qualitative data collected through interviews

with respondents and the interviews was conducted in their office. Interview session is recorded and later transcribed. Respondents consisted of 3 consultants (later known as R1, R2, R3), their selection was based on the respondents' seniority as a junior consultant in Technocount. Total hour the whole interview is 2:15 hours. Researchers are also using the observation method by attending training course and consultation session to SMEs.

## FINDINGS AND DISCUSSION

The findings and analysis are based on Technocount activities as social business project to demonstrate the development of talent for F&A (Table 2).

### Value Proposition

Technocount's value propositions include training graduates to provide accounting services to micro business owners. In the training course, students learn about how to do marketing task. According to one of the consultant (R3), "in each course I attend, the consultants will be given the field work or practical task to go outside from the course venue that is the business area and do marketing activities such as meeting clients, delivering services information, marketing and promoting Technocount services to potential clients." This is agreed by another consultant; "I was trained to do marketing that include meeting clients, communicating and dealing with them.

We have to convince the clients to obtain the services" (R1). This is considered added value to their financial and accounting knowledge especially when engaging as a small business consultant. As told by a consultant (R1), "I joined Technocount to get experience in accounting field such as data entry, accounting software and practically use it..."

Besides that, involvement in the consultancy has improved their soft skills. Soft skills such as self-confident, leadership, negotiation skills and communication skills are important for business consultant.

According to a consultant (R1), "sometimes I will be a leader and sometimes a member. If tasks such as marketing, I usually will brief team members to remind them what to do when meeting client and what action will take if the client agrees to get service. If problem exist, as a leader i will give my opinion whether acceptable or not and we will use the opinion agreed by all." This statement demonstrate that through marketing activities, students will get experience as a

Table 2. Summary of Findings

Social Business Model (Yunus et al., 2010)	Technocount Activities/ SB Model	Hard Skills (from findings)	Soft Skills (from findings)
Value Proposition	- Provide accounting services to microbusiness owners	- Finance and Accounting Understanding - Marketing	- Communication skills - Leadership Skills - Problem-solving Skills
Value Constellation	- Government Link Companies - SMEs Associations - Retail Outlet	- Accounting Information System Understanding -	- Report Writing Skills - Teamwork Skills - Organizational Skills – Time Management - Advisory Skills
Economic Profit Equation	- outsourcing activities - sales of accounting software - audit activities	- Accounting Software Understanding - Internal Audit Process and Procedures	- Entrepreneurial Skills
Social Profit Equation	- Conduct courses to junior consultant and SMEs.	- Social and Cultural Understanding	- Self Confidence

leader and indirectly they able to understand the role of a leader and a group member and be able to carry out those roles interchangeably. The findings also showed that each consultants have ability to lead in activity or project, as experienced by consultant (R3), “as a leader, we need to distribute tasks, for example if we meet the client, there is one member who will be talking more than others and one member will make a note. Besides, when do data entry, two other members will be given the role. Therefore, the task need to distributed, some will meet client and others do the data entry.”

#### Problem Solving Skills

In addition, according to the consultant (R2), “to solve problems related to the owner who is not be in his business premise when we do the marketing, if possible, before we go we have to get the phone number of business owners. After that, we tried to call to make an appointment. We can get that information through internet with try to search business information and phone numbers to be contacted.” This action is to make sure we had the opportunity to meet business owners before coming to the business premises, she would try to find business-related information and make an appointment in advance. This findings shown that the

students develop problem solving skills to search for relevant information from various sources and able to perform marketing efficiently. In Technocount activities, consultants have the ability to provide ideas and alternative solutions to improve Technocount services, as according to consultant (R1), “at this moment, we have no problem with our clients, but when we introduce our services to clients outside KL and Selangor when they are keen to get service, we had to reject it because of the distance factor. For example, when we open booth in an expo in Johor, there are clients who are interested but because of the distance factor, we can not provide the services. Therefore, I suggest the Technocount should concentrate to expand their services especially in KL and Selangor. Once become known and have strong financial, then the services can extended to others state.”

#### Value Constellation

Technocount deliver its accounting services to customers through it’s own value chain (internal value chain) and value network with its suppliers and partners (external value chain). Some of the partners include Government Link Companies.

### Accounting Information Systems

In activities like sorting of documents and processing the data using accounting software, it has improved the self-confident as well as upgrading of skills all consultants as said by a consultant (R1), “before this I had learned UBS software, and through Technocount I get the chance to gain knowledge about other accounting software that is QnE. In my opinion, the software is simple and easy to use after being given training by Technocount and give me confidence to use it. “Besides acquiring experience in providing a real business account, Technocount develop soft skill such as practice a good ethics while having a sense of responsibility toward society, as according to consultant (R2), “the purpose I joined Technocount is to get experience to prepare a real client accounts using software that I learned. At the same time I can help SMEs because Technocount assist SMEs provide accounts with affordable costs. This is because entrepreneurs have to pay a high cost if get the services from professional accounting firm, it makes me feel want to help.”

#### Report Writing Skill

In outsourcing activities, students will improve their report writing skill which is able to prepare reports that meet the client’s needs, according to consultant (R3), “other knowledge acquired by me is in the preparation of client’s financial reports, where to give satisfaction to the client, I will provide a report that is neat, attractive and as required by the client, and worth with the charges paid by the client.”

#### Teamwork Skills

The study found through Technocount project, consultants often implement task in teamwork such as in doing data entry for active business and thus may contribute to the development of soft skill. Team work skills covers the ability to work and cooperate with people and it will allows consultants to understand the advantages of performing tasks in group and how to handle conflicts between group members as stated by consultant (R1), “working in group allows tasks completed more quickly through the separation of tasks between group members, however, conflicts will occur when too many ideas and complicated to select because of each members insists with their ideas and would create conflict. Therefore, in a group we only need one way to move and agreed by all and the leader should play the role.”

### Organizational Skills –Time Management

In addition, the consultant (R2) indicate the involvement of consultants in Technocount enable them to learn how to manage time efficiently, as explains “usually if we have no class, we will come to the office, but if we are too busy and cannot come during office hours, we will come after office hours and do the work until evening. For me, this situation has not bother me but i feel happy.”This shows that students should have a strong commitment to manage their time to perform task as a consultant.

#### Advisory Skills

In providing services to the clients such as in aspect of giving advices on preparation of accounting records, Technocount project help students to develop advisory skills as experienced by a consultant (R1), “to attract the attention and confidence of client to the products or services offered, we need to explain the advantages and the importance of accounts to the client and at the same time we need to show examples of reports will be released. The validity of financial reports provided are reliable because certified by a registered accountant.”Additionally, consultant (R1) stated that “as a consultant, we are responsible to advise the client the importance of account to the business. We are also give the suggestion and advice to the client how to prepare a good and systematic business account as example of filing system and make recommendations and provide advice the importance of clients preparing business accounts.”This finding shown that Technocount consultants developed advisory skills in addition to F&A knowledge when delivering services to clients.

### ECONOMIC PROFIT EQUATION

Technocount generate business profit through their outsourcing activities, sales of accounting software and audit activities. how company’s generate business profit. Full recovery of cost and of capital, and not financial profit maximization. Value is captured from the revenues generated through the value proposition, and costs are structured and capital employed in the value constellation.

#### Accounting Software

Software are sponsored by Software Companies known as Quick and Easy Software (QnE). According to consultant (R1), “we also provide accounting software

for SMEs. After we're setting the software for business use, we will teach staff to use it and we will monitor until they confident to handle it." This activity expose to what extent of consultants capable and confident to share their knowledge and skills in F&A with clients.

#### Internal Audit Process and Procedures

For internal audit services, one of the biggest retail outlet in Malaysia provides training ground to the technocount. Through participation in Technocount, each consultant was involved with practical tasks to handle the actual client accounts and audit procedures as experienced by consultant (R1), "a lot of knowledge and skills I acquired such as software knowledge and how to make an internal audit, before this I studied audit theoretically but through Technocount we can make audit task practically and find out how to perform internal audit."

#### Entrepreneurial Skills

The findings also show, all consultants have a tendency to become entrepreneur in the field of F&A. This tendency can be seen in the ability and confidence of consultant (R3) in providing a full account of the small-scale business and for middle scale the consultant still need a guidance and opportunities. He said "if I open a business like Technocount, I can prepare small scale business accounts and for the medium scale I can handle it but still need help from expert and for large company I can't. For me, a small business scale such as grocery stores, clothing stores and a SPA, I can make up a full report because previously I have an experience prepare an account for SPA business." Besides showing interest in a business venture like Technocount, consultants also need to show other entrepreneurial talent includes the ability to identify the business opportunities as mentioned by consultant (R2), "hopefully, I will open a business like Technocount in the future and may prefer to run it in the form of partnerships. This is because I am very interested in and I realized that this business opportunity is very broad. In addition, the account is very important and necessary in the organization and at the same time I really want to help entrepreneurs especially a Malay."

#### SOCIAL PROFIT EQUATION

Company's effect against eco-system (social and environmental) can be seen through the activities of conducting courses to junior technocount consultants

and SMEs.

#### Social and Cultural Understanding

In Technocount, consultants also conduct course to junior Technocount (students who interested to join Technocount) and course to SMEs (to introduce Technocount and services offered as well as consultancy services during course). Based on researcher experience through the observation during a course for SMEs, consultants have the ability to expand and improve thinking skills, to provide ideas, and alternative solutions. These skills are based on the ability of consultants in doing consultation session with entrepreneur (one consultant to one entrepreneur or between one consultant with several entrepreneurs).

#### Self Confidence

In consultancy session, consultants discuss with entrepreneurs in matters relating to accounting and financial management. Besides that, in conducting course, consultants are fluent and able to communicate effectively in Bahasa Malaysia and able to convey their thoughts with clarity and confidence in oral forms, good listeners while providing the necessary response and also capable of giving and using technology during presentations confidently. Consultants also confident to share their knowledge and skills with junior Technocount, as said by (R2), "during a course for a new consultant, I'm able to help them."

#### CONCLUSION

In short, this study provides empirical understanding of talent development in F&A through social business. Preliminary study of technocount in social business project shows that through social business project, students could enhance their hard skills especially their understandings on Finance and Accounting, Marketing, Accounting Information System, Accounting Software, Internal Audit Process and Procedures as well as Social and Cultural Understanding. In addition, students also developed soft skills particularly their communication skills, leadership skills, problem-solving skills, report writing skills, teamwork skills, organizational skills on time management, advisory skills, entrepreneurial skills and self confidence. It is evidenced that social business project such as Technocount have assisted in developing talent for F&A industry. The students managed to sharpen their hard and soft skills by participating in 'real-business' environment, which



allowed the students to deal effectively on real business issues while running day-to-day social business agenda.

Theoretically, this study strengthen Yunus et al. (2010) social business model by identifying talent in F&A that could be developed through social business project. Practically, this study provides guidelines on how to develop talent through social business project. In this study, the researchers focused on a case study on the role of social business namely Technocount which providing social service in the form of education and services using technology of accounting information system to assist micro businesses. Through social business project, this study identify how talent of accounting student who involved as a consultant developed their soft skill and hard skill. However, the findings are still at preliminary stage and focus on undergraduate students. Future study may look into the impact of social business on community and environment.

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Aini Aman (Prof. Madya Dr.)  
Fakulti Ekonomi dan Pengurusan  
Universiti Kebangsaan Malaysia  
43600 UKM, Bangi, Selangor, Malaysia  
E-mel: aini@ukm.edu.my

Rusmaini Ramly (Puan)  
Fakulti Ekonomi dan Pengurusan  
Universiti Kebangsaan Malaysia  
43600 UKM, Bangi, Selangor, Malaysia  
E-mel: rusmainiramly@gmail.com