The lucky ones: Accountancy students who already have jobs

BY RACHEL AU-YONG & GOH YI HAN

SOME have it good, landing jobs way before they graduate. This is especially so if they had been interns in the firm in their earlier undergraduate years, and deemed good enough to be offered a permanent place.

The Straits Times found at least two accountancy final year students in such happy circumstances, each with a promised starting salary of $8,000 a month. But they cannot be named because their contracts forbade them from speaking to the media.

Aspiring accountants and auditors do not appear to have it as tough as business and banking students when it comes to securing a job.

Nanyang Business School held mass recruitment exercises last year and early this year, for accounting firms including the Big Four — KPMG, Deloitte, Ernst & Young and PriceWaterhouseCoopers.

The executive director of the Singapore Human Resources Institute, Mr David Ang, said that these four firms employ the most accounting graduates as the turnover rate for accountants is very high.

They are worked very hard for the first two to three years.

After accumulating experience, they would then head to other companies “where their workload is more stabilised”, he said.

Auditing firm KPMG would not reveal the number of fresh graduates it has hired this year, but its head of people, performance and culture, Mr Philip Lee, said demand is affected by the “immense pressures in the current environment” that companies face.

“This results in more work being required on the part of our auditors as well as our tax, risk and financial advisory professionals,” he added.

Nearly 800 accountancy students are graduating this year from the three universities.

The Straits Times counted 80 accountancy students polled who say they have a job waiting or an offer on the table. Some even have more than one, like Singapore Management University student Ashley Gan, 23, who received three offers but eventually chose the company she interned with last year.

Nanyang Technological University’s Teo Yilun, 24, received five offers but said he was “not really excited” by what he got.

“The timing sucks now,” he said, of graduating. “But I guess we have to play the hand we’re dealt.”

There is a catch though.

Although a starting pay of about $2,400 a month is offered, contracts come with a clause that allows employers to dock 10 per cent if need be. Also, employers can retract their job offer with a month’s notice.

All of which is pretty worrying for those who took up the offers before the economy went south late last year.

Ms Goh Yi Mei, 22, from NTU, took up the job she was offered by an accounting firm early last year, just as the sub-prime crisis in the United States was under way.

Although she counts herself lucky for saying yes quickly, she cannot help but worry as she received news that she will start work in September, instead of in July as originally intended.

Her worry does not compare with the predicament another accountancy student, Mr Kenneth Ho, 25, faces. He turned down two job offers in December and now feels it was a bad decision.

He had an offer from a Big Four firm as well as a government job, both to start from July this year.

But he chose to hold out for an offer from another Big Four firm where he had worked as an intern, and which he felt had “a better working environment and culture”.

That anticipated offer never came.

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