

## ASIAN EDUCATION FOR THE WORLD LABOR MARKET: A MALAYSIAN SURVEY OF MIGRATION PROPENSITY

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### Abstract

**The purpose of the study:** This research explores issues related to human mobility trend reflecting an increasing outflow of intellectual talents by surveying the migration propensity of future professional labours in Malaysia using small samples from selected universities having different establishment orientation and student compositions. It also surveys factors of their migration intention decisions.

**Methodology:** A quantitative approach utilizing a questionnaire survey distributed to final year students was adopted. A total of 193 usable responses are used in the analysis covering descriptive and mean differences across five identified dimensions of gender, race, academic performance, university type, and education financing.

**Main Findings:** The results indicate that 51% of the respondents have the intention of leaving the country, the majority of whom are private university students, females, Malays, studies funded by education loans, and those from the average group of academic achievement. The low economic reward was ranked first as the main factor in influencing their migration decision. Surprisingly, the worldwide application of accounting-based knowledge plays little role in students' decision of migrating abroad, signalling students' inability to appreciate the economic consequence of mastering such knowledge and skills.

**Implications:** The research contributes to the public policy debate with respect to education and human mobility by providing a strong basis for a reality check on the sustainability of Malaysia's future landscape of its professional labour market. It also feeds critical policy inputs for all stakeholders involved, particularly the employers, in providing future Malaysian professionals with a conducive, meaningful, and rewarding career to attract and retain them.

**Keywords:** Professional Labours, Higher Education, Human Mobility.

### INTRODUCTION

Education and labour market are elements closely interwoven in a simple web of connectivity. The former feeds the latter with critical resources of human talent and knowledge, the quality of which systematically shapes the latter's sustainability. Despite having the best brains, the country's labour market sustainability could also be affected by myriads of factors, the most common of which is human talent migration. Hence, the issue of sustainability has become a key theme in important public policy debates, resulting in policies being introduced to ensure economic, environmental, and social development sustainability, the crux of which depends upon sustainable strategic practices (Abu-Hassan, Komoo, Mohd Noor & Abdullah, 2017). In the specific context of economic and social development of a country, both are closely connected to its citizens' education level, chosen career, and the state of its labour market, the sustainability of which depends upon various factors including that of migration tendency and practices (International Labour Organisation, 2013). In the Malaysian context, the "brain drain" issue arising from the cross-border migration among the educated group of the society has become a national problem given the fact that it constitutes a major hindrance towards its aspiration of becoming a high-income nation. Human mobility should be a major concern in the Malaysian economic development strategy, particularly if it involves those in the professional career path in view that they are effectively part of the country's economic backbone.

The elements of human mobility and education are closely intertwined (Dustmann & Glitz, 2011) and the subject of growing empirical research (Rao, 2010). Both issues have been examined in the literature covering several themes of migration practices of educated labours (Bulla & Hormiga, 2011), global educational mobility issues (Chang, 2012; Nguyen, 2013), social mobility impact of importing foreign Education (Waters, 2006; Leung & Waters, 2013; Waters, 2006), Education and training policy response to migration (Henderson, 2005; Hearn, Devine & Baum, 2007; Stamm, 2013; Wang, 2016), Education-driven migration intention (Lin & Kingminghae, 2017; O'Hanlon, 2010), migration's economic benefits for education funding (Thieme & Wyss, 2005) and urban migration for Education (Fang, Sun & Yuen, 2017; Hashim, 2007). Notwithstanding such a considerable amount of empirical academic works covering an individual's intentions, its causes, and consequences worldwide, there remains a critical need for empirical studies in the Malaysian context.

This is premised on the fact that published literature systematically highlights persistent gaps in the existing migration-education literature repertoire regarding the magnitude of human movement and its determinants among Malaysian university students, particularly those studying professional knowledge like accounting. This situation is rather disquieting as these students are future members of the country's professional labour, who are potentially affected by the

conventional and emerging push and pull factors facing human migration. One might consider that accounting students are of no difference in principle compared to students in other courses on matters related to their intention of leaving the country for better careers abroad. They however enjoy some uniqueness of their own as the emergence of International Financial Reporting Standards (IFRSs) which standardize the application of accounting worldwide, effectively widens up the already widely opened career choices and borderless job opportunities. As Malaysia has decided to fully adopt IFRS effective from January 2012, Malaysian education empirical studies specific on migration issues are, therefore, imperatively warranted. This further supplement the growing empirical migration–education research, specifically on IFRS that focuses on its post-implementation effects, from the specific angle of education and human capital mobility.

This exploratory research explores the emerging migration–education issue in Malaysia by examining final year undergraduate students' migration propensity using data from a sample of 193 participants in both public and private universities. In view that the extent of migration literature suggests a list of motivating factors may be related to their propensity to seek employment abroad, the present academic inquiry also explores these factors for the same sample of students. The analyses were done across several identified demographic dimensions to give more meaningful insights into the migration issue in the Malaysian context. The remainder of this paper is organized as follows. Section 2 proceeds to reviews related literature on migration and its motivations. This is followed by the research method in Section 3. The empirical results and discussions are presented in Section 4. The final section concludes the paper, which includes suggestions for future research.

## LITERATURE REVIEW

### Migration, Trend, Impacts, and Its Determinants

Cross-border labour movement or migration effectively represents a movement of persons from one country to another with the aim of seeking better employment, economic and social opportunities (Parkins, 2010). It can be classified into three types which are long-term (>12 months), visit (<12 months) and short-term (3 months<period<12 months) (Smith & Sharfman, 2007). Migration activities are also labelled as “*brain drain*” if it involves the movement of educated individuals or skilled workers in the society (Pieretti & Zou, 2009). The International Labour Organization (ILO) which is the United Nation's agency for labour issues estimated approximately 105.5 million migrant workers worldwide in 2010, out of which over 30 million (or almost 30%) were in Asia (International Labour Organization, 2013). The numbers are believed to be higher as it does not fully reflect the significance of the migrant workforce in many other countries and economic sectors. In the Asian context, the directions of labour migration flows are notably diverse, with three-fold flows from South Asia and South-East Asia (SEA) to Gulf Cooperation Countries (GCC) flows to and within the ASEAN region and flows from SEA to East Asian countries (International Labour Organization, 2013). Noticeably, such labour migration flows in this large and diverse region with strong economic growth essentially demonstrate intraregional migration activities.

Migration activities inevitably create employment, economic, and social challenges to both the receiving and sending countries (Rao, 2010). According to the Malaysia Migration Survey Report (2016) (MMSR–2016), migration constitutes part of myriad factors that influence changes in the population and societal structure; subsequently, affect the economic and social situation of an area during a specific period. The immediate post-migration impact to migrants is the improved livelihood in terms of secure economic and social opportunities such as health care benefits currently unavailable in their home country and reciprocally, migration would in general, rightfully brings about gradual economic impact to the receiving countries in terms of enhanced economic and development growth (Parkins, 2010). However, the loss of skilled workers through migration may be detrimental to the achievement of national development goals of any sending countries, which labour movement is commonly referred to as the brain drain.

This is in view that highly skilled workers are the bedrock of most developed societies (Parkins, 2010), causing excessive and unbalanced migration from developing to developed countries to be considered as a threat to the development plans and prospects in those developing economies. Whilst it is true that some countries prefer the economic gains in terms of inflow of remittances over human capital losses (Thieme & Wyss, 2005), these countries also noticeably remain unable to provide the necessary social services for their populations. Moreover, professionals in the society are critically needed for future sustainable economic and social development. Therefore, the constant depletion of this section of the society will only aggravate the state of economic and social of the sending countries.

The extant migration literature suggests that cross border labour movement is a complex behaviour influenced by multiple factors. The review of relevant literature provides a reasonable basis for organizing these factors into a tentative conceptual model of migration propensity, which is mainly push rather than pull in nature. Employment-related factors consist of elements closely connected to the job and its environment whereas social and economic related factors refer to circumstantial and contextual features related to social and economic environment expected to influence students' decision migration propensity. It is practically and academically meaningful to develop an understanding of these factors as future policy interventions aimed at minimizing the outflow of human capital movement among future members of the accountancy profession in Malaysia can be targeted to groups with the higher inclination of migrating or contexts/situations where migration is espoused or inspired.

### Employment-Related Factors

Lack of job opportunities in the economy constitutes a perfect ingredient for unemployment. Prior academic research and policy reports have indicated that limited or unavailability of employment opportunities directly encourages human mobility. A recent policy report by the Global Employment Trends for Youth in 2013 indicates that the global youth unemployment rate stood at 12.6% in 2013 and the global youth employment-to-population ratio is projected to be 41.4% in 2018. These statistics send strong signals for the future increase in global migration trends, particularly in the Asian region. Lack of job opportunities in the home country but wider prospects abroad would also stimulate already employed individuals with high job motivation to consider migrating as this would mean better career development and economic rewards (Carr, Inkson & Thorn, 2005).

Besides limited employment opportunities in the home country, the level of employment rewards or compensation either monetary or otherwise would also affect an individual's migration decision as it basically ties the employment relationship between employees and employers (GerhartMinkoff & Olsen, 1995). In the context of economic utility maximization, individuals are expected to choose a job with high employment rewards (Douglas & Shepherd, 2002) causing migration to become a function of high economic rewards potential in the receiving countries. This is particularly true for professions offering high earnings potential in the labour market such as accountants and auditors (Liu & Simunic, 2005). Prior research among investment bankers by (Liu & Simunic, 2005)(2010) provide evidence that staffs' migration propensity is primarily driven by the low level of compensation offered and such trend is irrespective of the fixed costs of migration effects. The extant literature on migration decisions has also identified job security and stability as another motivating factor. It primarily refers to employment's vulnerability to various economic factors, particularly the firm's stability. Job security is expected to influence migration propensity as it affects various worker's job performance elements including job satisfaction level (Ferris, 1977), organizational commitment (Dean, 1988), work efficiency (Kinnunen, Mauno, Natti, & Happonen 2000), individual's quality of human and organizational relations (Magnus, Johnny & Katharina 2002) and more importantly, turnover intention (Sweeney & Quirin, 2009). Evidence in prior research has also indicated that low job security would also adversely impact an individual's job attitudes and his/her health (Magnus *et al.*, 2002).

The workplace environment which relates to diverse external work environments facilitative of employment activities effectively covers myriads job elements such as physical workplace condition (Sugahara & Boland, 2009) and work nature (Zyl & Villiers, 2011) which subsequently affects work-life balance (Sugahara & Boland, 2009). A poor work environment such as the presence of workplace bullying (Cuyper, Baillien & Witte, 2009) and other elements that may cause stress to workers would potentially encourage individuals to seek employment elsewhere which in some extreme cases would result in migration. Prior evidence is broadly conclusive in suggesting that migration propensity is a function of work culture, given the fact that workplace culture would influence employee's perceptions over job satisfaction (Bullen, 1985) and subsequently the turnover intention (Cuyper *et al.*, 2009).

In the specific context of the accountancy profession, its professional development element constitutes another determinant for cross border human mobility. As opportunities for the practice of professional employment in market settings where the profession is more appreciated, and the professional environment is more conducive, such places will obviously attract more human talents (Carr *et al.*, 2005). Essentially, the knowledge and experience dealing with IFRSs has become the cornerstone of professionalism in accounting worldwide. The codified financial accounting and reporting standards have been in the application by corporations in more than 100 countries (Daske, Hail, Leuz, & Verdi 2008). This has effectively opened the migration floodgates even wider as the same financial accounting and reporting standards are now being used by multinational corporations worldwide.

### Social and Economic Related Factors

The extant migration literature suggests both extrinsic and intrinsic factors which theme could generally be grouped under social and economy. For instance, public safety and security collectively create a comforting and accommodative environment for relaxing and more productive life and rightfully, smooth career development. When public safety is no longer a benefit to be enjoyed, citizens will opt for human mobility as a solution for greater peace of mind (Pickering, 2001). Public security is also sensitive to the presence of delicate sociocultural issues in many countries with mixed ethnic societies such as Malaysia and Singapore. Stoking tensions in the society using issues connected to race, language, religion or social origin will collectively push the affected groups in the society outside the country's geographical boundary (i.e. migrating) which aim is to seek a more harmonious environment. Apart from poor public safety and the presence of sensitive sociocultural issues, the general living standard would also motivate citizens to migrate. The level of quality of life which reflects the general living standard in a country is commonly measured in terms of political stability, accessible education, transportation, and healthcare services, a healthy environment, and excellent infrastructure (Blundell & Preston, 1996). These would collectively affect an individual's decision on selecting an ideal employment location, thereby potentially constitute an extrinsic push factor for an individual to consider leaving the country.

Family and peers influence would also influence an individual's migration decision. The migration literature considers such extrinsic factor to influence one's migration decision when they are commonly interdependent in any decision—

making processes (Parkins, 2010). Arguably, a person is expected to choose the same employment location as their family members and peers, thereby avoiding being left isolated or work in places less attractive than their family members and peers (Tsuda, 1999). This is further reinforced by the presence of an inner force of worldly materials quests, which may include highly paid jobs, plans to own assets such as cars and properties, or monetary savings for marriage purposes. Prior migration research has classified such factors as the main motivation inducing individuals to consider migrating abroad, primarily after being pushed out from their home country by poverty, lack of employment opportunities, and poor living standards (Kazemipur & Halli, 2001).

## RESEARCH METHODOLOGY

### Data and Sample

A total of 193 final year accounting undergraduate students (2014/2015 academic session) attending one public and two private universities in Malaysia took part in the self-administered questionnaire survey aims at examining their migration propensity and factors associated with such migration decision. Students were informed verbally and in writing of the nature of the questionnaire survey and their rights not to participate. To motivate their participation, students were also assured of anonymity and confidentiality nature of the survey. The survey took approximately 10 minutes to complete.

### Survey Instrument

The survey instrument was developed based on the research objectives discussed above and drawn from the extent of migration literature. It consists of three separate parts representing the demographic profile of respondents (part A), the propensity to migrate (part B), and factors influencing the propensity to migrate (part C). Respondent's demographic profile covers items on gender, race, academic performance as reflected by students' current Cumulative Grade Points Average (CGPA), university type (public or private), and education financing. The purpose of part B is to obtain students' migration propensity covering propensity level to migrate to another country, targeting country area and time range to migrate after graduation. The scale used is from 1 as Very Unlikely to 6 as Very Likely. Part C consists of ten factors, and the scale used is from 1 as Strongly Disagree to 6 as Strongly Agree.

## RESULTS AND DISCUSSION

### Demographic Statistics

Table 1 presents the demographic statistics by university types. It indicates that the majority of the respondents are from private universities (107: 55%). Considering 100 students as the average intake per batch, the response rate is notably encouraging, signalling the maturity of these students in appreciating the importance of the academic survey, thereby voluntarily participated in the survey. Overall, the respondents are dominated by the female (135: 70%), Chinese (87: 45%), those achieved the average level of academic performance ( $3.0 \leq \text{CGPA} \leq 3.75$ ) (112: 58%) and those currently studying using the educational loan as the mode of financing (87:45%). The female domination across all universities is consistent with the current trend in the imbalanced sex ratio and hence common phenomena of females dominating various spheres of life (Christie, 2009).

**Table 1:** Demographic Statistics

|                     |  | Public |     | Private |     | Total |      |
|---------------------|--|--------|-----|---------|-----|-------|------|
|                     |  | No     | %   | No      | %   | No    | %    |
| Respondents (N)     |  | 86     | 45% | 107     | 55% | 193   | 100% |
| Gender              | Male   | 25     | 43% | 33      | 57% | 58    | 30%  |
|                     | Female                                       | 61     | 45% | 74      | 55% | 135   | 70%  |
| Race                | Malay  | 44     | 53% | 39      | 47% | 83    | 43%  |
|                     | Chinese                                      | 37     | 43% | 50      | 57% | 87    | 45%  |
|                     | Indian/Others                                | 5      | 22% | 18      | 78% | 23    | 12%  |
| CGPA                | Excellent [ $> 3.75$ ]                       | 6      | 43% | 8       | 57% | 14    | 7%   |
|                     | Average [ $3.0 \leq \text{CGPA} \leq 3.75$ ] | 72     | 64% | 40      | 36% | 112   | 58%  |
|                     | Below Average [ $< 3.0$ ]                    | 8      | 12% | 59      | 88% | 67    | 24%  |
| Education Financing | Sponsor                                      | 59     | 79% | 16      | 21% | 75    | 39%  |
|                     | Loan   | 23     | 26% | 64      | 74% | 87    | 45%  |
|                     | Own  | 4      | 13% | 27      | 87% | 31    | 16%  |

The result of academic performance is common in accounting degree as outstanding students are typically minority. Further analysis indicates that the majority of students in this category comes from a public university, consistent with the fact that established public university is more selective in student's admission, causing it to be populated by students having outstanding results at their entry-level qualification such as matriculation and diploma. While the same qualification is emphasized (albeit lower) by private universities, other consideration also includes student's financial status.



## Migration Propensity

Panel A of Table 2 presents the statistics of students (in percentages and mean score) that correspond to the classification of either at least will not migrate (score <4) or at least will migrate (score ≥4). Overall results indicate that the level of willingness for the overall sample (N=193) does not exceed the “*at least willing to migrate*” threshold (score ≥ 4) with the overall mean of only 3.42 and the means are not significantly different across all demographic variables ( $p>0.10$ ). The calculated means for all classifications of demographic variables are well below the four scales, which indicate that students are on average have no willingness to migrate abroad for employment.

**Panel A, Table 2:** Migration Propensity

|                   | N   | All           | University Type |               | Gender        |               | Race          |               |               |
|-------------------|-----|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                   |     |               | Public          | Private       | Male          | Female        | Malay         | Chinese       | Indian/Others |
| At least will     | 98  | 51%<br>(4.58) | 44%<br>(4.49)   | 56%<br>(4.65) | 32%<br>(4.65) | 68%<br>(4.55) | 46%<br>(4.53) | 44%<br>(4.56) | 10%<br>(4.90) |
| At least will NOT | 95  | 49%<br>2.23   | 45%<br>(2.12)   | 55%<br>(2.33) | 28%<br>(2.19) | 72%<br>(2.25) | 40%<br>(2.26) | 46%<br>(2.32) | 14%<br>(1.85) |
| Overall Mean      | 193 | 3.42          | 3.30            | 3.52          | 3.5           | 3.40          | 3.50          | 3.43          | 3.21          |
| <i>p-value</i>    |     |               | 0.27            |               | 0.62          |               | 0.62          |               |               |

However, panel B of Table 2 shows that when the results are partitioned into willing and not willing to migrate, the statistics suggest that 51% (98 students, mean: 4.58) of the respondents have the intention of leaving the country, the majority of whom are private university students (56%), female (68%), Malays (46%), their studies are funded by education loans (48%) and those from the average group of academic achievement (55%). The result of education financing is consistent with the fact that educational loans are required to be repaid and hence, migrating for better career and economic rewards abroad are expected to facilitate the repayment process. These results are, however, apparently driven by the imbalance in respondents' representation from each demographic group. The nearest to the “*at least willing to migrate*” threshold (mean score ≥ 4) is 3.71 which belongs to academically excellent students, implying the highest (lowest) propensity of migrating (staying) for a better career abroad. This indicates the possibility of brain drain for the Malaysian accountancy profession in the future, which systematically provides implications for the sustainability of its accountancy labour market.

**Panel B, Table 2:** Migration Propensity

|                   | N   | All           | Education Financing |               |               | CGPA         |               |               |
|-------------------|-----|---------------|---------------------|---------------|---------------|--------------|---------------|---------------|
|                   |     |               | Sponsor             | Loan          | Own           | Excellent    | Average       | Below Average |
| At least will     | 98  | 51%<br>(4.58) | 37%<br>(4.64)       | 48%<br>(4.57) | 15%<br>(4.47) | 8%<br>(5.13) | 55%<br>(4.57) | 37%<br>(4.47) |
| At least will NOT | 95  | 49%<br>2.23   | 41%<br>(2.15)       | 42%<br>(2.33) | 17%<br>(2.19) | 6%<br>(1.83) | 62%<br>(2.17) | 32%<br>(2.42) |
| Overall Mean      | 193 | 3.42          | 3.35                | 3.54          | 3.29          | 3.71         | 3.33          | 3.52          |
| <i>p-value</i>    |     |               | 0.57                |               |               | 0.49         |               |               |

In terms of migration destination, Table 3 indicates that the majority of migration wishes individuals (mean score at least will: ≥4) ranked Australia and New Zealand as their first choice, followed by Europe, South East Asia, USA, and Canada, and lastly the Middle East. Such a migration plan is expected to be executed either after gaining sufficient working experience, being qualified as a chartered accountant, or immediately after graduation. These migration strategies reflect students' knowledgeable status with regards to specific requirements for expatriate workers in the accountancy line, which practically demands for sufficient accounting qualification and experience. The top two choices of migration destination also correspond to the prevailing excellent living standard and wide career opportunities in those countries as frequently noted either in public policy reports or the mass media.

## Motivating Factors

Table 4 presents the descriptive statistics for all motivating factors. The calculated means for all factors indicate that low economic rewards in Malaysia (mean score: 4.62) is the strongest push factor for accounting students to migrate in the future with 85% of the respondents scored at least 4 (agree). The quests for worldly materials ranked second (mean score: 4.40, 80%), followed by deteriorating living standards (mean score: 4.20, 69%). Surprisingly, the worldwide

application of IFRSs is scored the least (mean score: 3.59, 53%) by the students. This is rather perplexing as IFRSs knowledge critically needed by accountants and auditors worldwide should provide students with a competitive edge, thereby providing them with better chances of securing employment abroad. This is, however, not fully appreciated by students as merely 53% of them considered this as a factor inducing them to leave the country.

**Table 3:** Intended Destination (*Analysis Based on “at least will”*)

| ESTINATION | (N=98)          | Mean | Rank | TIMING | (N=98)           | Mean | Rank |
|------------|-----------------|------|------|--------|------------------|------|------|
|            | Middle East     | 4.55 | 5    |        | After Graduation | 4.29 | 3    |
|            | South-East Asia | 4.60 | 3    |        | After Qualified  | 4.56 | 2    |
|            | Europe          | 4.63 | 2    |        | After Experience | 4.69 | 1    |
|            | USA & Canada    | 4.56 | 4    |        |                  |      |      |
|            | Australia & NZ  | 4.73 | 1    |        |                  |      |      |

**Table 4:** Migration Propensity Factors (*Analysis Based on “at least will”*)

| (N=98)                            |                                      | Mean | Var. | Std. Dev. | At least will (Score $\geq 4$ ) | Rank |
|-----------------------------------|--------------------------------------|------|------|-----------|---------------------------------|------|
| Employment-Related Factors        | Lack of/ Unsecured Job Opportunities | 3.74 | 1.70 | 1.30      | 54%                             | 7    |
|                                   | Low Economic Rewards                 | 4.62 | 1.27 | 1.13      | 85%                             | 1    |
|                                   | Poor Work Culture                    | 3.92 | 1.81 | 1.34      | 63%                             | 6    |
|                                   | IFRS                                 | 3.59 | 2.10 | 1.45      | 53%                             | 8    |
| Social & Economic Related Factors | Poor Security                        | 3.93 | 1.96 | 1.40      | 60%                             | 5    |
|                                   | Sensitive Issues                     | 4.00 | 1.94 | 1.39      | 64%                             | 4    |
|                                   | Deteriorating Living Standard        | 4.20 | 1.77 | 1.33      | 69%                             | 3    |
|                                   | Worldly Quest                        | 4.40 | 1.25 | 1.12      | 80%                             | 2    |

The statistics also indicate that whilst the employment-related factor of low economic rewards is considered most by the students, the remaining factors in the top five motivating factors are essentially social and economic related in nature. This reflects the focus in the students' migration strategy of considering non-employment-related factors in their migration decision. Such a strategy could possibly have attributed to their aim of achieving a work-life balance, enabling them to build up the family in their early age of below thirties which social practice is observably common among Malaysians, particularly Malays.

## CONCLUSION

Education effectively shapes the nation's labour market, an ideal and sustainable landscape of which is a national issue in Malaysia as it represents a major hindrance towards its aspiration of becoming a high-income nation. Hence, the importance of education in the country's economic and social development is undisputedly apparent. Human mobility however presents a strategic factor that could hamper the role of education in such a development agenda. With the increasing recognition of the potential problem's migration could provide to Malaysia's labour market, examining students' propensity and related reasons to migrate for a better career abroad is empirically warranting. In the specific context of accounting education in Malaysia, the continuous strengthening of the governance framework has systematically improved the demand for professional accountants and auditors. Accountancy is also a promising and rewarding profession as many Malaysian industry captains in various industries are accountants. Despite the surge in demand and the rewarding career path, human talents in this profession are notably draining. The statistics released and disclosed in the policy report by the Malaysian government related to its masterplan in achieving the developed nation status in 2020 indicate sharp shortages of supply of professional accountants to meet the market demand. One potential reason for this is the human capital outflow in terms of migration. As such a phenomenon would be an ingredient of failure for Malaysia's plan of becoming a developed nation, this exploratory research was conducted to investigate the migration issue at source, primarily through surveying accounting students' decision and strategy of migrating abroad after the completion of their tertiary education.

The overall empirical results send a strong message to the government that should the students' migration decision and strategy materialize in the future, it will inevitably affect the future sustainability landscape of Malaysia's accountancy profession. This study also explored the employment, economic as well as social-related motivating factors for students' migration decision which results indicate that low economic rewards in Malaysia was ranked first, lending strong support for the influence of employment-related factor in influencing their migration decision. Surprisingly, the results revealed that worldwide IFRSs application plays little role in students' decision of migrating abroad, signalling students' inability of appreciating the economic consequences of mastering the knowledge and skills on the worldwide standardized and applied financial reporting standards.

The exploratory nature of this study calls for more in-depth research along the same research line. The future

investigation needs to expand the focus of research beyond conventional demographic differences in migration propensity by addressing other interesting issues such as economic pressures and specific situational and attitudinal factors. The present study possesses few methodological limitations that must be acknowledged. Although participants were assured complete anonymity and confidentiality, bias resulting from self-reporting and social desirability may have influenced the results. Additionally, the factors considered are arguably, accounted for less than half of the total variance in migration propensity. Hence, many other possible correlates remain that deserve attention in future studies. Within these constraints, however, this research provides valuable insights into accounting students' migration propensity and strategy, as well as factors underlying their migration decision. Essentially, post-migration-related problems (i.e. human capital shortages) in the context of accountancy profession effectively calls for greater accountability on the part of all stakeholders involved, particularly for the socialization of the future profession members by clearly communicating and explaining the pro and cons of leaving the country for better career development abroad, as well as providing them a conducive work environment and a rewarding career. These strategies promote "citizenship loyalty", potentially mitigates the brain drain issue in the Malaysian accountancy profession.

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