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***Ranking Universities in Australia in Terms  
of the Quality of Teaching and Graduate  
Employment in Accounting, Business,  
Commerce and Economics Disciplines***

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# Ranking Universities in Australia in Terms of the Quality of Teaching and Graduate Employment in Accounting, Business, Commerce and Economics Disciplines

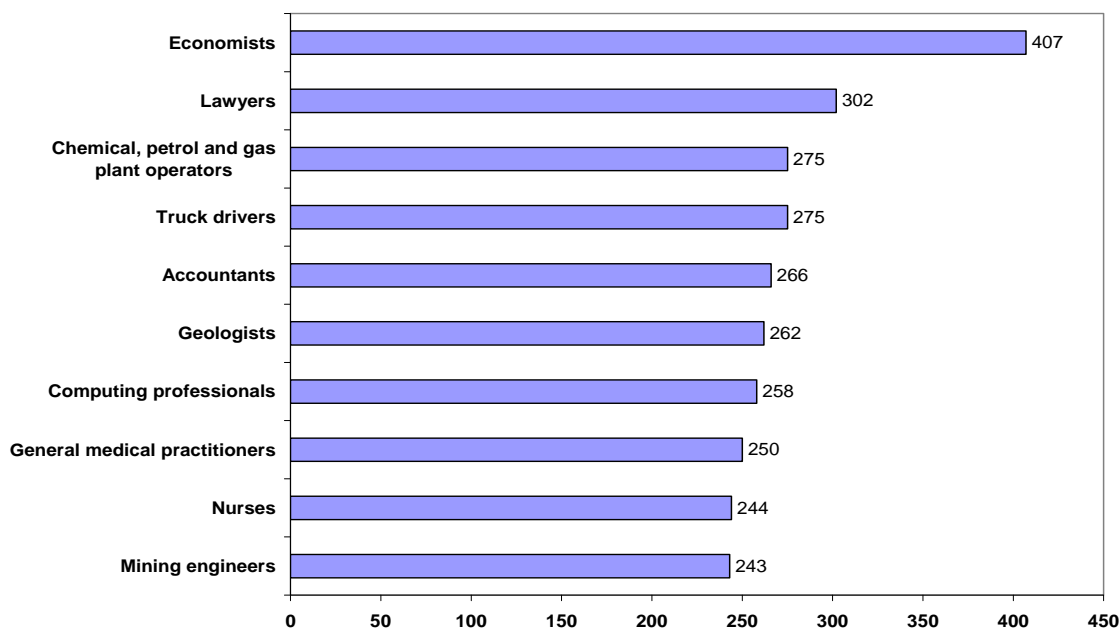
Anthony Stokes

The aim of this paper is to look at the options of careers, courses and universities for students who may wish to follow a path in accounting, business, commerce or economics. This paper will look at the job prospects of various careers relating to 'Accounting, Business, Commerce and Economics' and examine the growth in wages in recent years and the relative wages that graduates can earn in these careers and the employment rates of graduates. The paper will also rank the universities in Australia offering these studies, based on the graduates' satisfaction of university teaching and the full-time employment rates of the graduates.

## (i) Biggest increases in earnings from 1986 to 2005

The Australian Financial Review (2006) made a study of changes in the earnings of non-managerial occupations from 1986 to 2005. The occupation that increased the most was that of economists with a 407 percent increase, followed by lawyers with 302 percent (Figure 1). Ranked number five were accountants with a 266 percent increase. While past incomes will not guarantee future incomes there is still a shortage of economists and accountants in Australia. The 2006 Graduate Outlook Survey reported that 24.3 percent of employers had trouble finding graduates in the fields of economics/accounting. This was the second highest category of shortage behind engineering.

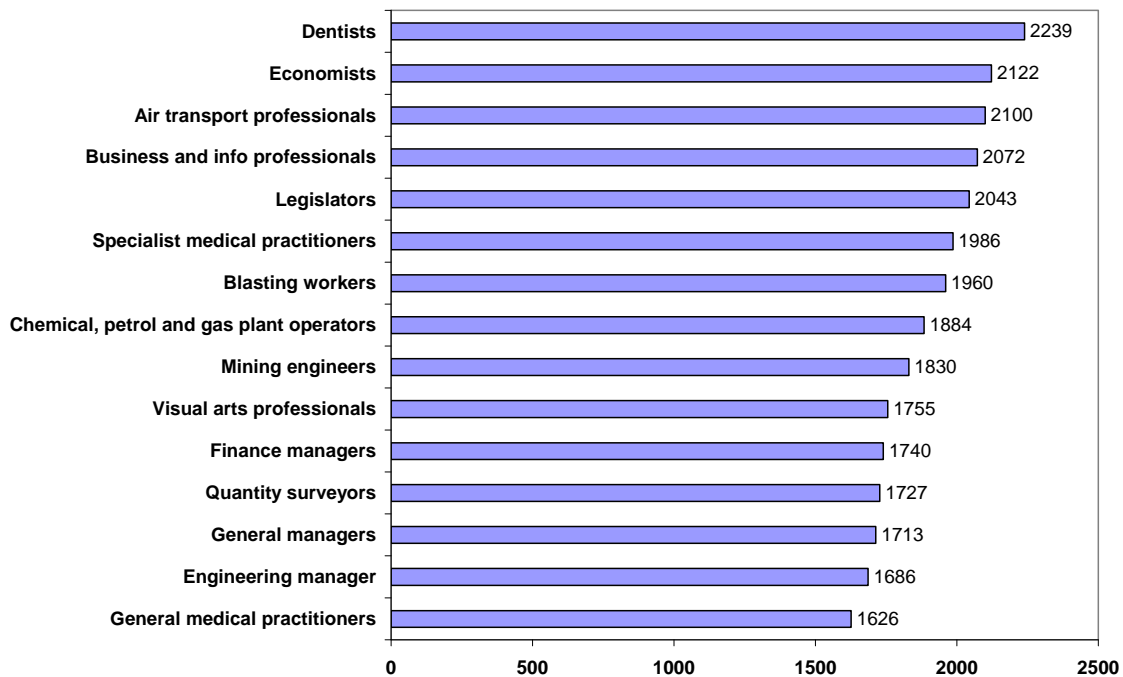
Figure 1: Biggest increases in earnings from 1986 to 2005 (percent)



(ii) Highest income earners in 2005

In terms of the highest income earners in 2005, economists came in second, behind dental practitioners, with average earnings of full-time employees of \$2122 per week (Figure 2). Business and information professionals were in fourth place at \$2072 and finance managers were eleventh with \$1740. Accountants were not in the top 20 income earning professions. It should be noted though that many accountants, similarly with lawyers and doctors, have their own businesses so are not classified as employees and would not be counted in these statistics.

Figure 2: Highest income earners 2005, average weekly earnings, \$.



(iii) Full-time employment rates

The Graduate Careers *GradStats* Report for 2006 provides data on bachelor degree graduate who were seeking full-time employment four months after they had completed their degrees. The data is based on those respondents who completed their degree in 2005. The report showed that again, out of accounting, business, commerce and economics bachelor degree graduates, economists were in the best position with 87.1 percent in full-time employment. Accountants came in second with 85.9 percent and business third with 82.9 percent. Many of these graduates did at least have part-time employment. Of those seeking full-time employment but not working, the economics graduates had the lowest unemployment rate of 3.8 percent, followed by accountants and business both with 5.9 percent (Table 1).

Table 1: Bachelor degree graduates available for full-time employment by field of education, 2006 (%)

	In full-time employment	Seeking full-time employment, not working	Seeking full-time employment, working part-time or casual	Total seeking full-time employment	Total %†	Total cases	*Had full-time employment before May in final year of study and still with that employer at time of AGS
Agriculture	75.9	7.9	16.2	24.1	100	895	14.1
Architecture	89.6	3.8	6.6	10.4	100	530	10.7
Building	92.9	3.6	3.6	7.1	100	366	23.8
Urban & Regional Planning	90.4	4.0	5.6	9.6	100	177	12.5
Humanities	72.3	8.6	19.1	27.7	100	3,737	16.5
Languages	72.3	10.9	16.7	27.7	100	658	13.4
Visual & Performing Arts	62.2	12.0	25.7	37.8	100	1,527	6.2
Social Sciences	70.3	7.5	22.2	29.7	100	387	16.2
Psychology	72.1	8.1	19.8	27.9	100	1,216	15.2
Social Work	81.1	5.3	13.6	18.9	100	921	13.4
Business Studies	82.9	5.9	11.1	17.1	100	6,534	18.6
Accounting	85.9	5.9	8.2	14.1	100	3,300	22.8
Economics	87.1	3.8	9.0	12.9	100	443	13.7
Education, Initial	79.1	2.9	18.0	20.9	100	5,800	9.4
Education, Post/Other	88.2	2.6	9.2	11.8	100	76	32.8
Aeronautical Eng	88.4	6.4	5.2	11.6	100	172	9.2
Chemical Eng	83.2	6.6	10.2	16.8	100	137	1.8
Civil Engineering	95.4	2.3	2.3	4.6	100	474	11.9
Electrical Eng	92.0	3.4	4.6	8.0	100	327	11.3
Electron/Comp Eng	86.4	7.4	6.2	13.6	100	582	7.4
Mechanical Eng	89.9	5.7	4.5	10.1	100	424	10.5
Mining Eng	100.0	0.0	0.0	0.0	100	64	17.2
Other Eng	92.5	3.6	3.8	7.5	100	549	15.7
Surveying	93.1	1.7	5.2	6.9	100	116	15.7
Dentistry	97.3	0.7	2.0	2.7	100	149	4.8
Health, Other	83.0	4.6	12.4	17.0	100	1,683	14.6
Nursing, Initial	96.7	0.7	2.6	3.3	100	2,612	2.2
Nursing, Post-initial	97.3	0.4	2.4	2.7	100	255	3.2
Pharmacy (pre-reg)	99.4	0.2	0.4	0.6	100	504	2.4
Medicine	98.2	0.8	1.0	1.8	100	981	0.4
Rehabilitation	92.0	2.0	5.9	8.0	100	1,132	0.4
Law	90.2	4.0	5.8	9.8	100	1,295	16.8
Law, Other	84.6	3.3	12.1	15.4	100	603	27.3
Computer Science	78.8	8.8	12.4	21.2	100	2,453	18.1
Life Sciences	74.2	7.7	18.1	25.8	100	2,248	6.9
Mathematics	85.7	6.2	8.1	14.3	100	259	7.7
Chemistry	83.7	7.1	9.2	16.3	100	184	9.7
Physics	73.3	13.6	13.1	26.7	100	191	15.0
Geology	87.7	6.5	5.8	12.3	100	155	7.4
Veterinary Science	94.7	0.6	4.7	5.3	100	170	0.0
<b>Total %</b>	<b>82.4</b>	<b>5.5</b>	<b>12.2</b>	<b>17.6</b>	<b>100</b>	<b>44,286</b>	<b>12.9</b>
<b>Total N</b>	<b>36,470</b>	<b>2,425</b>	<b>5,391</b>	<b>7,816</b>			<b>4,696</b>

† Total % may not add to 100.0 due to rounding. \* Base figure is group in full-time employment.

Source: GradStats, 2006

### Which Course at Which University?

There are 37 universities in Australia, included in this study, that offer courses in at least some of the disciplines of Accounting, Business and Economics. Some universities are better in some disciplines than others, so this report will consider each university based on

how it performs in each of the disciplines separately. The data for the performance of the universities in each course is taken from the Australian Government Department of Education, Science and Training (DEST). The universities are classified based on how they perform in the areas of

- A Good teaching**
- B Good generic skills**
- C Good overall satisfaction**
- D Full-time employment (of those available for full or part-time work)**

The results supplied here are based on the course experience and destination surveys of graduates from those courses. The results are in percentages, so for the first three categories the percentages reflect the proportion of graduates who agreed that the course was good in that category. The full-time employment category measures the percent of graduates who are available for employment and have a full-time job. The fifth column is the aggregate of the four categories to allow for an overall ranking across the four areas of performance and is a total out of 400. The final column is the overall rank for those courses at the individual universities.

**(i) Accounting in Australia**

There are 35 universities reported by DEST who offered accounting in Australia. It should also be noted that universities that began to offer accounting after this data was provided to DEST or who had incomplete data have not been included in the rankings.

Table 2 shows that the number one ranked university for accounting in Australia with scores over 90 in all categories is Avondale College. Avondale College is a small private Christian higher education institution, based in Cooranbong, NSW. Avondale College was the only university in Australia to achieve 100 percent for good overall satisfaction from its graduates in accounting and a 100 percent full-time employment rate. The second best ranked university is the University of Canberra, followed by the University of NSW, both with scores over 90 in three of the categories for accounting.

Table 2: The performance of universities in Australia in accounting

University	A (%)	B (%)	C (%)	D (%)	Total 400	Rank
Avondale College	92	92	100	100	384	1
University of Canberra	75	93	96	91	355	2
The University of New South Wales	72	91	95	95	353	3
James Cook University	82	83	93	92	350	4
Central Queensland University	77	89	96	85	347	5
Macquarie University	76	84	94	86	340	6
Queensland University Technology	72	88	95	84	339	7
The Flinders University of South Australia	85	83	96	74	338	8
University of Ballarat	71	87	95	84	337	9
Charles Sturt University	76	84	96	80	336	10
RMIT University	68	85	94	89	336	10
Australian Catholic University	74	95	91	75	335	12
Curtin University of Technology	78	92	95	70	335	12
The University of Western Australia	62	90	92	91	335	12
The University of Queensland	71	83	88	92	334	15
Edith Cowan University	75	87	92	77	331	16
Monash University	66	83	91	91	331	16
University of Southern Queensland	76	83	95	75	329	18
University of Tasmania	78	88	86	76	328	19
University of Western Sydney	70	88	92	78	328	19
The University of Sydney	66	89	88	83	326	21
University of Technology, Sydney	61	90	94	81	326	21
Northern Territory University	68	91	85	80	324	23
Swinburne University of Technology	74	92	91	67	324	23
Deakin University	73	83	90	77	323	25
Victoria University of Technology	71	86	92	73	322	26
University of Wollongong	72	87	91	69	319	27
Griffith University	69	90	88	71	318	28
La Trobe University	69	85	88	75	317	29
University of South Australia	66	84	89	78	317	29
The University of Adelaide	64	85	90	76	315	31
The University of Melbourne	57	77	88	92	314	32
The University of New England	70	81	90	73	314	32
The University of Newcastle	64	80	86	81	311	34
The Australian National University	58	81	87	80	306	35

Source: DEST

## (ii) Business Studies in Australia

There are 37 universities reported by DEST who offered business studies in Australia. It should be noted that universities that began to offer business studies after this data was provided to DEST or who had incomplete data such as Avondale College have not been included in the final rankings. The final list has 36 universities ranked for business studies in Australia.

Table 3 shows that the number one ranking university for business studies in Australia is James Cook University in North Queensland, followed closely by the University of NSW. In equal third place were the University of Wollongong and Murdoch University.

James Cook University has a number of campus locations in North Queensland including, Townsville, Cairns and Mackay.

Table 3: The performance of universities in Australia in business studies

University	A (%)	B (%)	C (%)	D (%)	Total 400	Rank
James Cook University	84	92	90	89	355	1
The University of New South Wales	74	94	93	92	353	2
Murdoch University	83	90	93	76	342	3
University of Wollongong	76	90	93	83	342	3
University of Technology, Sydney	70	93	93	85	341	5
Charles Sturt University	75	88	93	83	339	6
The University of Adelaide	65	83	90	100	338	7
RMIT University	71	85	89	91	336	8
The University of Melbourne	71	83	90	92	336	8
University of Canberra	81	92	93	70	336	8
University of Ballarat	76	91	94	74	335	11
Southern Cross University	81	89	93	71	334	12
Monash University	74	89	94	76	333	13
Edith Cowan University	81	92	95	63	331	14
Queensland University Technology	70	90	89	81	330	15
Curtin University of Technology	74	91	94	70	329	16
La Trobe University	79	93	96	58	326	17
The University of Sydney	69	88	89	80	326	17
University of Southern Queensland	78	86	94	68	326	17
University of Western Sydney	71	92	89	72	324	20
Griffith University	72	91	94	66	323	21
Deakin University	79	88	93	62	322	22
Victoria University of Technology	77	91	94	59	321	23
The University of Queensland	67	82	83	88	320	24
The Australian National University	65	78	93	83	319	25
Northern Territory University	56	88	94	80	318	26
The University of Newcastle	74	90	84	70	318	26
Macquarie University	74	82	85	75	316	28
University of Tasmania	74	87	91	63	315	29
Central Queensland University	79	88	94	53	314	30
University of South Australia	67	89	88	70	314	30
Swinburne University of Technology	73	91	91	56	311	32
The University of New England	84	81	84	60	309	33
The University of Western Australia	65	87	85	68	305	34
Australian Catholic University	69	88	82	64	303	35
The Flinders University of South Australia	79	84	87	53	303	35
Avondale College	75	92	100	---	NA	

Source: DEST

### (iii) Economics in Australia

There are 34 universities reported by DEST who offered economics in Australia. It should be noted that universities that began to offer economics after this data was provided to DEST or who had incomplete data have not been included in the final rankings. The final list has 33 universities in Australia ranked for their economics teaching.

Table 4 The performance of universities in Australia in economics

University	A (%)	B (%)	C (%)	D (%)	Total 400	Rank
Australian Catholic University	93	95	100	100	388	1
Southern Cross University	92	92	100	100	384	2
Charles Sturt University	80	92	100	100	372	3
Northern Territory University	85	85	100	100	370	4
Swinburne University of Technology	72	94	100	100	366	5
Deakin University	82	84	97	83	346	6
The University of Newcastle	74	79	93	100	346	6
James Cook University	76	81	86	100	343	8
University of Tasmania	64	84	94	100	342	9
University of Canberra	65	87	96	90	338	10
University of Western Sydney	75	88	93	82	338	10
The University of Western Australia	77	90	86	83	336	12
The University of New England	77	84	93	81	335	13
University of South Australia	88	86	100	60	334	14
Monash University	71	80	90	92	333	15
University of Southern Queensland	91	89	100	50	330	16
La Trobe University	71	87	96	73	327	17
Macquarie University	68	82	87	90	327	17
Murdoch University	86	91	100	50	327	17
The University of Melbourne	69	78	85	88	320	20
The University of Queensland	67	79	84	83	313	21
University of Ballarat	79	83	100	50	312	22
The University of Sydney	66	77	83	85	311	23
Queensland University Technology	59	81	84	83	307	24
University of Wollongong	75	82	96	50	303	25
Curtin University of Technology	79	92	80	50	301	26
University of Technology, Sydney	100	100	100	0	300	27
Victoria University of Technology	76	87	86	50	299	28
The University of Adelaide	69	90	88	50	297	29
The Australian National University	55	74	85	82	296	30
The Flinders University of South Australia	76	79	81	57	293	31
Griffith University	75	86	86	40	287	32
The University of New South Wales	60	85	91	44	280	33
Edith Cowan University	75	100	100	NA	275	NA

Source: DEST

Table 4 shows that the number one ranking university for economics in Australia with scores over 90 in all categories, including a 100 percent full-time employment rate is the Australian Catholic University. The Australian Catholic University, also known as ACU National is a public university, open to all, with Commonwealth Supported Places and some full-fee places. In second place also with all scores over 90 is the Southern Cross University and third Charles Sturt University. It is interesting to note that eight of the universities had 100 percent full-time employment rates for their economics graduates. There were also more universities with 100 percent rankings for good overall satisfaction for the economics courses than for accounting and business studies.

#### (iv) Overall Rankings of the Top 10 Courses and Universities in Australia

Finally all courses and universities producing graduates in accounting, business studies and economics in Australia have been ranked (Table 5). The top ranking goes to the economics discipline at ACU National in Strathfield. Students study economics at ACU National in the Bachelor Teaching / Bachelor of Arts double degree that is designed to train economics and business teachers for secondary schools, the Bachelor of Arts degree and the combined double degree in Bachelor of Arts / Bachelor of Business which also includes qualifications in accounting, marketing or human resource management.

Table 5: The overall rankings of the top 10 courses and universities in Australia

<b>University</b>	<b>Discipline</b>	<b>Aggregate Score out of 400</b>	<b>Rank</b>
<b>Australian Catholic University</b>	<b>Economics</b>	<b>388</b>	<b>1</b>
<b>Avondale College</b>	<b>Accounting</b>	<b>384</b>	<b>= 2</b>
<b>Southern Cross University</b>	<b>Economics</b>	<b>384</b>	<b>= 2</b>
<b>Charles Sturt University</b>	<b>Economics</b>	<b>372</b>	<b>4</b>
<b>University of Canberra</b>	<b>Accounting</b>	<b>355</b>	<b>=5</b>
<b>James Cook University</b>	<b>Business Studies</b>	<b>355</b>	<b>=5</b>
<b>University of NSW</b>	<b>Accounting</b>	<b>353</b>	<b>= 7</b>
<b>University of NSW</b>	<b>Business Studies</b>	<b>353</b>	<b>= 7</b>
<b>James Cook University</b>	<b>Accounting</b>	<b>350</b>	<b>9</b>
<b>Central Queensland University</b>	<b>Accounting</b>	<b>347</b>	<b>10</b>

There was a tie for second place overall between accounting at Avondale College and economics at Southern Cross University. It is interesting to note that 3 of the 4 top rankings were in economics. In addition the top 4 were all smaller less 'famous' universities. This could be attributed to the smaller class sizes that would tend to exist in these institutions. James Cook University and the University of NSW were the only institutions to have two of their disciplines in the top 10, both were for accounting and business studies.

#### *Frequently Asked Questions*

*Is it worthwhile going to university?*

There are costs and benefits of going to university. Research has shown that the net return from studying at university can be as high as 20 percent per annum for the working life of the graduate as a result of the higher income that they earn. The graduate will also tend to have higher superannuation to retire on at the end of their working life. The highest return for study at university is currently for economics graduates.

*What about the HECS cost?*

Whether you have the money to pay for university fees or not the answer for most students is to defer your HECS payments. Students generally get a better return if they defer their HECS payment than if they pay up front and get a discount. This is because the graduates'

income when they are employed will grow faster than their debt and they will be more able to repay the HECS debt. In addition if you do not earn sufficient income to reach the HECS repayment threshold you do not pay it back.

### ***Conclusion***

Economics overall provides the best outcome for students in terms of future incomes, graduate employment rates and quality of teaching out of courses offered in the fields of business and commerce. If you intend to study economics, ACU National at Strathfield would appear the best choice. If you want to study in a country region, Southern Cross University or Charles Sturt University would appear good choices.

Accounting provides the next best financial and employment return after economics. The best choices in that discipline are Avondale College, the University of Canberra and the University of NSW. For those pursuing a business studies course then James Cook University, the University of NSW, Murdoch University and the University of Wollongong are the best options.

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### **About the author**

Dr Anthony Stokes is a senior lecturer in economics at the Australian Catholic University. He has been awarded a Carrick Australian Award for University Teaching (2006) for his outstanding contribution to student learning in economics by the Australian Government. He has also been awarded the Australian Catholic University Excellence in Teaching Award (2006) and the Vice Chancellor's Award for Teaching (1999) from the University of Wollongong.