

Preliminary analysis of employer's required skills of accountants

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Abstract. The paper is aimed to analyse the required competencies (skills) signalled in jobs' advertisements for an accountant position. Content analysis is performed on jobs advertisements in job.bg and zaplata.bg. The coding framework is construed on the base of technical competencies (IES 2) and professional skills (IES 3) of IAESB. Research is preliminary which means that the formulated conclusions are not constructive and generalized. The findings of the research outline that the mostly employers demand is English language as a professional competency. Bulgarian employers require teamwork, collaboration and cooperation, critical thinking and time management. In conclusion, to be successful in the labor market accountants should possess more than technical skills. Also, employers' signals challenge the accounting teaching in competence-based manner and in transversal skills. Whether the topic received inadequate attention, the results can be useful in change management of accounting programs. Business entities can be advised about changing landscape of interconnectedness of digitalization, accounting duties and required competencies.

Key words: skills, competencies, accountant.

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1. Introduction

According to Kuhn not small revolutions but instead deep and structural changes led to revolutionize processes (Shortridge & Smith 2009). This logical chain can be translated to contemporary state of accounting as the accounting practices are formed due to transition to information economy and society. The need for information and its processing are huge (Shortridge & Smith, 2009). Furthermore, accounting services have become increasingly broader and diversified (Bui & Porter, 2010).

The spectrum of educational accounting institutions highlights the surge for accountants to develop behavioural, communicative and interdisciplinary skills. But HEIs find as hardship to bring the needs of the market in a reflective manner closer to curriculum (Strawser, Flagg, & Holmes 2000).

Trying to dissolve education into business and conversely, perpetuum mobile of demand and supply of skills continue to disrupt education, business and students' perceptions. Thus, accounting as practice and science is facing with 1) paradigm shift as well as changes in the way work force and what is expected from it, 2) transversal challenges with large impact on profession and accountants' role and 3) difficult choices in regard to the ways students and professionals prepare and cope with changes and challenges, in a lifelong and self-learning perspectives.

Obviously, the accountant's job has undergone significant changes, both in terms of the roles and competencies to their execution:

1. Expanded responsibilities: The accounting job is evolving gets more interdisciplinary, requiring accountants to possess broader skills and responsibilities (Carnegie & Napier 2012).

2. Ethical Standards: There is an enduring need for strong ethical standards and practices within the profession.

3. IT Competence Accountants need strong IT competencies to navigate through modernity, effectively.

4. Impact of AI: The widespread use of Artificial Intelligence (AI) has significantly affected the profession, enabling the automation of many structured and repetitive tasks (Kokina & Davenport 2017).

5. Professional Skills: There is an urgent need for accountants (students) to improve their soft skills, such as communication and interpersonal skills.

One of the primary catalysts for change in the accounting profession is the onset of the Fourth Industrial Revolution (4th IR), marked by the introduction of artificial intelligence. This technology has expanded the scope of automated tasks within the profession.

Today, accounting tools allow for the automation of many routine and predictable tasks, which were once the core of the profession. Nowadays merely recording of assets and passives, costs and incomes is seen as a too narrow definition of accounting (Jackling & De Lange 2009).

As market dynamics shift from politics to economics, there is a growing demand for timely and reliable information to support decision-making both within and outside of business entities (Haller 2002). This has led to a more sophisticated approach to reporting. Financial accounting is evolving into business reporting, which includes variables like human resources, production control, and sustainability (Lai & Stacchezzini 2021). The relationship with a company's stakeholders has also become a key aspect, making accounting as practice and science a more interdisciplinary and complex field (Carnegie & Napier 2012).

World Bank Group pointed out the crucial role of accounting education in economic growth and sustainability. In the private sector, accounting legitimizes and enhances confidence in accounting information, which, in turn, attracts more investments. In the public sector, it fosters transparency and enables more efficient resource management (Venter, Gordon, & Street 2018). Accountants' awareness of the impact of their actions on the public and their development of social responsibility are fundamental for the continued relevance of the profession (IAESB 2014).

The idea for the diverse tasks and responsibilities of an accountant is not new (Bui & Porter, 2010).

However, accountant is also information users, which perspective is often neglected as it can be testified by some cases as "Monsanto Whistle-Blower", Saytam, Carillion and Luckin Coffee.

At times, accountants may compromise their professional ethics and to put society and information users at risk. It is the accountant's duty to alert about errors, irregularities, and fraud, ensuring the independence of their work and not colluding with unethical practices.

The introduction of information technology in accounting has brought about two types of changes in accountants' work. Firstly, it has led to the development of new methods and working models that rely on information technology. Secondly, it has created a demand for new skills among accountants to effectively process and produce information using these technological resources.

At a more advanced stage, we are witnessing the integration of artificial intelligence (AI) into the field of accounting. Like other information technologies, AI has given rise to a suite of tools designed to meet market demands and enhance the efficiency of human resources in this profession (Trigo et al. 2014).

Marshall & Lambert (2018) argue that the introduction of AI in accounting does not aim to eliminate human jobs but rather seeks to enhance human capabilities by improving their performance. AI allows human resources to focus on unplanned tasks that require emotional intelligence and interpersonal skills. This phenomenon is referred to as "augmented intelligence" (Marshall & Lambert 2018).

Optimistically, AI can overcome human limitations, expanding the spectrum of human intelligence, but from a pessimistic view, it could lead to humans being subordinated to AI's autonomous decision-making capacity, resulting in dependency (Makridakis 2017).

The size of a company plays a role in the type of employability in accounting field. Small and medium-sized companies prioritize technical and professional competencies, while large companies primarily seek candidates with behavioural ones. These larger corporations value critical thinking, proactivity, communication skills, and a visionary mindset (Bui & Porter 2010). While technical competencies are universally considered essential for improving the quality and legitimacy of produced information, non-accounting and vocational competencies have gained importance in response to market demands over the years.

Increasing market competitiveness has compelled accountants to develop a broader range of competencies, including those related to behavioural competencies and information systems (Bui & Porter 2010). A diverse skill set not only aids in daily accounting tasks but also enables accountants to adapt to unstructured problems. In the case of information technologies, a wider skill set contributes to efficiency. However, both behavioural and information technology competencies are in short supply in the curriculum of accountants, and they are considered critical for the future of the profession (Bahador & Haider 2012).

Both science and practice have witnessed "competency boom". However, there is overlap and misunderstanding of competence and competency. Clear apprehension can contribute to consistent methodological basis in research area, educational services and in practice, ascertained by era led of technological development and innovations.

The absence of agreement on the definition of competency-based education (CBE) forms the basis of this study and emphasizes its importance.

Problem of accounting education is that higher education institutions (HEIs) in Bulgaria operate in business and state regime, not placing the seeds of knowledge conforming to individual needs. Because accounting can be a valuable instrument for learn more for society, man himself and what man can do and achieve. University entry-exit system rely on double-entry method, its application with tasks, memorizing theoretical statements and other traditionalistic methods. Basically, human capital is not considered as something individual, as a separate social unit, but as something mass. Although it can still be argued that accounting education is far from keeping pace with advanced technology. And this is easily confirmed by the large number of graduates, bachelors, who are difficult to realize in the market, because they have to secure employment by themselves through their individual qualities in the free market.

Tilt (2010) discussed some conflicting interests between academics and business practice:

- Academics use complex mathematical formulas and the practitioners are left in the dark of them.
- Business practitioners seem to be uninterested in challenges which can transform the status quo.

Business shows reluctance to help researches and to take part in accounting education but with excuses with trade or company secret.

However, business is well positioned to give recommendations of the academics as universities have opened career centers, alumni programs and each year students have internship. And there is no data of how many now practicing accountant and auditors would choose an accounting education if they have the chance to do it again. Besides that, this indicates a serious problem at the profession's most vulnerable point: the quality of its professionals.

And the labour market is highly competitive.

Probably the curricula do not seem to reflect the need of the business (reflexivity of accounting education). Higher Education Development Strategy in the Republic of Bulgaria for the period 2021 – 2030 mentions "building an effective education-science-business connection" (Strategy for the Development of Higher Education in the Republic of Bulgaria for the period 2020-2030, 4). Science is the linking component. But how education can fit to business need? The paramount issue of 21st century for reformation of Bulgarian higher education is vague as the educational system in the country is struggling with 1) diminution of students and 2) obsolete curricula. And in regard to economics and accounting majors in particular 3) the quantity of students who can enlist is bounded by state policy for "protected educational majors". Therefore, situation of accounting education and accounting practice soon will be quite challenging: the labor market and internationalization of companies requires enhanced skills, especially soft skills, while traditional already graduated accountants are equipped with rough technical skills. And is fairly to mention that students felt "math anxiety" which makes them give up studying accounting or just do not want to practice it after all.

The rapid changes in society, technology, and business forces all to be better armed with knowledge and to maintain constant self-education in order to be prepared for highly competitive labor market. As technologies make some manually processed tasks, there is emerging need for strengthening of professional skills as critical thinking, professional skepticism and communication skills. This perception is further provoked by the following (Fülbier & Sellhorn 2023):

1) As information needs change the business witness changes in financial and sustainability reporting where sustainability disclosures are positioned as key potential solutions to social problems. And not surprisingly IFRS Foundation is at the very much of the centre of this.

2) The long-standing shareholders and creditors perspective is changing into a stakeholder perspective (Mayer 2020). The significance of financial capital has become less scarce to some extent while skilled employees are becoming scarce especially in countries as Bulgaria where demographic problems and brain drain gaining more and more attention.

There are changes in information need of the public which are historically ignored by standard-setters and government which exercise its fiscal authority. Both are closely related as the public is interested because they suffer (or benefit) from the externalities that firms cause. Those market failures are objectives of government rules whereas state acts as a guardian of their interests.

Political crises, COVID-19 and war in Ukraine are material events which are signalling for societal developments and highly unstable institutional setting. Those are forces that requires actors to adopt presumables for high degree of uncertainties in the planning.

3) Generation and aggregation of information is becoming more technical due to development of digitalization and automatization. There are dramatic transformations of industries and business models, disruptive changes in information technology. Artificial intelligence will much more improve information processing in foreseeable future.

Undoubtedly, deliberately professional skills become cornerstone of the future careers of graduated accountant as business landscape is changing and in order to mitigate the asymmetries between accounting

education and business requirement. Technical and professional skills should be educated and developed in a balanced manner.

Thus, the paper aimed to analyse the required competencies (skills) signalled in jobs' advertisements for an accountant position.

2. Literature review

2.1. Defining "competence" and "competency"

Ambivalence of "competence" (Schneider, 2019) and "competency" are applied as synonyms in accounting field despite their difference in some countries (IFAC 2003). However, the paper outlines some definition.

The etymological basis of "competence" is the Latin word "competens" -entis – „capable”.

In different languages the term brings the following connotations:

- In Bulgarian "competence" is competent; awareness (BAS 1993);
- in English "competence" is also characterized as ability, knowledge; prosperity, material support; eligibility (Oxford Learner's Dictionary of Academic English 2022);

- In French, "la compétence" means to lead; awareness; legal jurisdiction; specialist; knowledge of the rules of the language (Collins Dictionary 2022);

- In German "Kompetenz" is defined as authority; conducting (smth.); legal jurisdiction; competition. The term "competent" includes such definitions as "applicant", "competitor".

(<https://www.verbformen.com/declension/nouns/Kompetenz.htm>);

- In Italian, "competenza" is competence; conducting; authority; amount due; required amount; rivalry. The verb "competere" is translated as "compete, compete; compete; participate in the competition; argue; to follow, to follow, to owe; fall within the competence" (La Grassa 2021).

Mostly the term seems to emerged in the field in recruitment of personnel in USA and Europe in 50s of 20 century. Its operationalization is through personality properties and motivational factors that determine the effectiveness of a particular activity.

The concept of "competence" is being used primarily for cognitive development. Semantically, Chomsky opposed the "language competence" to the term "language use" (Parisse 2005). According to Bozhovich (2018, 4) the difference in the meanings of these terms is revealed as the difference between the "speaker-listener" knowledge of the language (abstract knowledge of the language) and the use of the language in the practice of communication and human activity (the actual use of the language). Competence is related to logical truth, and the use of factual truthiness.

The definition of OECD DeSeCo-Project is of considerable importance and in accordance with Weinert's definition of competence: "A competence is defined as the ability to meet individual or social demands successfully, or to carry out an activity or task" (OECD 2002, 8).

In the late 70s in Europe, the term "competence" has been used to describe the results of performing specific activities and their compliance with standards. The concept of "competence" describes the effective performance of activities (Raven 1984). Raven (1984) mentioned some "types of competence": psychological (self-confidence; self-control; critical thinking, etc.); and socio-psychological (ability to work together, to resolve conflicts, to work effectively as a subordinate, etc.).

In the beginning of 90's the concepts of "competence" and "competency" are key in the Program documents of states and public organizations (Council of Europe, UN, UNESCO) and acquire a new meaningful description. The concept of "competence" is defined in a broader social context as "...the ability to cope with various multiple situations and work in a group" (Tinoca 2013). "Key competencies" are considered as "the essence of the most general and broadest definition of an adequate manifestation of a person's social life in modern society" (Tinoca 2013) and include political and social competencies; competencies related to life in a multicultural society; competencies related to the possession of communication; information competencies; the ability to learn.

Hoffman (1999) defines concept of "competence" as 1) a visible and fixed result of activity; 2) as a certain standard for the performance of a particular type of work, and 3) as a personality property that determines the effectiveness of a particular activity. In particular Hoffman (1999) believes that the first and second of the approaches are associated with the "Output" of the system, and the third - with her entrance.

In compiled overview of the essential results of the reviews of literature Schneider (2019) found that from interactionist and constructivist perspectives the characteristics of concept of competence are "...as the equivalent of a normally successful performance of a type of state changes (ability), ..., and the changes of state (demands) set from outside to be brought about, on the other". He proposed an innovative way of defining the

concept of competence in case of its operationalization. Schneider (2019) found that "competence focuses on the ability of a person to manage demands" and that "...competence also fulfils a purpose of development".

Competency is more than knowledge and attained level of skills. It requires to their usage in order to reach effectiveness in certain context (Egodawatte 2014). Competency is more than a particular outcome from learning process. It is prone to measurement and verification by achievement. The "competency" can be used in conjunction with learners-centred approach or performance-based education (Le Cecilia et. al.,2014).

On the one hand, etiologically, "competence" and "competency" are individual's compliance with externally given conditions, actions that are performed jointly as well as the consistency of parts, their proportionality and connection. On the other, semantically, the concepts are different. They share some blurred boundaries as in Bulgarian language "competence" is defined as a legalized range of issues, powers, rights of a person. And the concept of "competency" is viewed as a skill, an ability, a personal characteristic of the subject, which makes it possible to interact effectively in various social situations.

The term "competence" has a long history in societal and pedagogical sciences and no uniform definition. Borgonovo et. al. (2019) stated in the World Bank Report "competence is the ability to execute, in the real world, relevant tasks to a specified level of proficiency. Knowledge and understanding alone do not result in competence. Competence requires the effective application of relevant skills and particular attributes, which is usually only possible after undertaking specific practical experience" (Borgonovo 2019).

Meanwhile, in the paper competence is considered as a predetermined requisite, a generalized mode of action that some person is capable to solve a problem effectively. Competency is a set of specific personal characteristics that manifest themselves in the system of attitudes and behaviours, including the implementation in activity.

2.2. State-of-art of competency-based model in accounting education

On an international scale, the IAESB has issued a framework and education standards that aim to facilitate the global mobility of competent professional accountants through "learning and development" and deal with initial and continuing professional development as well as assessment (IAESB 2013, p.1). The work of IAESB is supported and facilitated by International Federation of Accountants (IFAC) (IFAC 2009). The IAESB has taken a principles-based approach to the achievement of its vision and mission through its three principal instruments: (1) a "conceptual framework for international education standards for professional accountants" (IFAC 2009), (2) its International Education Standards (IESs), and (3) their Exposure Drafts (EDs) and other supporting documents. The IAESB is undertaking an ambitious "Revision Project" of the suite of eight standards it had issued previously and "the Project is planned to be completed by the end of 2013 and the resulting IESs to be effective after June 30, 2015" (IAESB, 2013). IAESB Framework defines "Competence... as the ability to perform a work role to a defined standard with reference to working environments" (IFAC 2009).

Change in paradigms shift is observed in the late 80's of 20 century. The Bedford Committee on Future Accounting Education (AAA 1986) and Big 4 issued papers that alarmed the inability of accounting education to respond to changes in business environment. The Bedford Committee on Future Accounting Education stated that the accountants in 21st century need to be equipped in addition to technical competence with "creative thinking, learning to learn, lifelong learning, and communication skills" (AAA 1986). In White paper Big 4 asserted that "accounting graduates should have a broad array of skills and knowledge" (Perspectives 1989). The critics to contemporary accounting education brought to surface the following:

- Absence of strategic usage of accounting information vs. prevailed production of accounting data (Elliott and Jacobson 2002, 75);
- Doubt about cost-benefit of accounting education;
- A lack of integrative approach in accounting education reform;
- Questioned accounting as academic discipline (Demski 2007).

In complementary to those critics some specific related to Bulgarian context could be:

- Marketing tactics (fishing) for attraction of students in accounting majors;
- Lack of vision for teaching accounting in universities;
- Persistence of teacher-centred approach;
- Quantity vs. quality of academics' publication as a measure for their ongoing (sustainable) teaching know-how in specific accounting area.

Notwithstanding Schadrie et al. (2012, 5) admit that "an undergraduate degree in accounting is a worthwhile investment".

Historically, efforts to reform accounting education have led to pockets of innovation but have not systematically addressed impediments that inhibit widespread continuous improvement.

Those critics resulted in calls for comprehensive reforms, namely based on two models with different perspectives (Behn et.al. 2012):

1) Professional: includes the frameworks of AICPA, IFAC and IMA. They guide assessment of skill, the career path and talent management.

From the professional perspective, professional bodies have drawn up several competency frameworks (e.g., AICPA, IFAC, and IMA). These are intended to guide skills assessment, career development, and talent management within the profession. On the other hand, several professionals, who apply competence management in practice, have dedicated books on identifying, categorizing, and using competencies and competency models (da Camara et.al. 2017).

The American Institute of Certified Public Accountants (AICPA) has recently updated its Framework, which includes suggested Educational Standards (ES) for aspiring CPAs. The Framework identifies three key competencies:

1. Technical Competencies: These are further categorized into several areas, including risk assessment, analysis, and management; analysis and decision-making; measurement and reporting; research; and technology, systems, and process management. These competencies encompass a wide range of technical skills and knowledge necessary for a CPA.

2. Organizational Competencies: This category includes competencies related to strategic management, performance management, resource management, and environmental, social, and governance (ESG) management. These competencies focus on understanding and managing the broader aspects of an organization.

3. Leadership Competencies: Leadership competencies encompass ethical behavior, critical thinking, collaboration, self-management, and communication. These competencies are essential for CPAs to excel not only in their technical roles but their leadership and interpersonal as well.

Some of the above-mentioned competencies often involve action verbs associated with higher levels of learning in Bloom's Taxonomy, such as analyse, evaluate, and create. However, some competencies, like "Identify relevant information to measure", represent the lowest level of Bloom's Taxonomy, which is knowledge-based. These competencies are framed at a high academic level and can be applied to various accounting courses.

In USA AACSB (Association to Advance Collegiate Schools of Business) is a highly regarded accrediting body that is valued by prospective students and employers. AACSB's mission is to foster engagement, accelerate innovation, and amplify impact in business education. The AACSB 2020 Standards emphasize the importance of competencies beyond rote knowledge in business education.

The AACSB emphasizes that competencies and curriculum management processes should align with the expectations of stakeholders, including organizations employing graduates, alumni, learners, the university community, and policymakers. The AICPA's competencies can provide specific guidance for accountancy programs seeking to meet these standards.

The AACSB issues separate accounting standards for accounting programs seeking accreditation. These standards outline suggested accounting content for different degree levels. They encompass a mixture of skills/competencies (e.g., critical thinking, professional scepticism) and technical content (e.g., internal controls and security). Notably, technology, especially data analytics, has gained prominence as a crucial component of accounting education.

Both the AICPA and AACSB provide guidance and standards that emphasize the importance of a wide range of competencies, including technical, organizational, and leadership skills, in accounting education. These competencies are essential for aspiring accountants to excel in their roles and meet the expectations of employers and stakeholders in the field.

2) Educational: consists the International Education Standards (IES) issued by the IAESB. However, there is difference between standards and competency. Simply, "What" is learned refer to standards, while "Why" students learn means competency (Bramante & Colby 2012).

At the educational (international) level, there are the International Education Standards (IES) issued by the IAESB (up to now this responsibility is passed to the International Panel on Accountancy Education). These standards are increasingly applied globally, leading more and more researchers to use their structure to study the supply of competencies. In the context of this study, technical competence (IES 2), professional skills (IES 3), and professional values, ethics, and attitudes (IES 4) are the competencies focused on.

IAESB is developing as most prominent organization which strive on advancing/converging accounting education no matter different environments, regulations, institutions, and practices. As McPeak, Pincus, and Sundem (2012, 6) noticed: "While there is general agreement that professional competence is developed and assessed by the 'three E's' - education, experience, and examination (assessment) - there are a variety of approaches to each of the E's." (McPeak et.al. 2012). Decline in accounting education is global fact for a long time (Atanasova, 2022).

According to Norman et al. (2018) there is a need for identification of competencies of accounting graduates and to understand the business requirements. Norman et al. (2018) found 16 competencies where communication skills, professional demeanour and analytical skills are priorities for the employer. Additionally, accounting graduates score above expectations on information technology (IT) skills (Norman et al. 2018).

Following Norman et al. (2018) and Zainuddin et al. (2019) personnel demographic is changing as nowadays Millennials encompass almost half of the human capital. Millennials are comfortable and confident using technology (Cleyle et al. 2006).

Analysis of ACCA (2016) that "the professional accountant of the future will need an optimal and changing combination of professional competencies: a collection of technical knowledge, skills and abilities, combined with interpersonal behaviors and qualities" (ACCA 2016).

Employers seek candidates with technical ('hard') skills, digital technology skills and behavioural skills (Birt et al. 2019).

Technical-competence are classified by the proposed model into two sub-types as follows: (a) Technical competence "Accounting", and (b) Technical competence "Broad Societal and Business Perspective". This model proposes the following competence areas for technical competence "Accounting": financial reporting and analysis, management accounting and control, income tax accounting, accounting information systems and IT, audit and assurance, enterprise risk management and governance, accounting for nonprofit organizations, and strategic accounting and auditing (Berry & Routon 2020, 53). Technical competence "Broad Societal and Business Perspectives" (AICPA 1999) has the following competency areas: liberal arts, business and organizational environments and systems, business laws and regulations, strategic management and organizational behavior, corporate finance and financial management, international business and globalization, and quantitative business analysis and modelling.

Besides what Berry et al. (2020) define as an academic's satisfaction from technical skills of students it is worthy to pay more attention to the development of softs (transversal) skills.

Digital technology skills consist ICT elements (IAESB 2019). Similarly, the AACSB, in a recent report, suggested that 'accounting degree programs include learning experiences that develop skills and knowledge related to the integration of information technology in accounting and business. This includes the ability of both faculty and students to adapt to emerging technologies as well as the mastery of current technology' (AACSB 2018).

In addition, ICT competencies should be accompanied with soft skills which enable duality in accountant's job. Shortly, this empowers, on one hand, accountant to generate and aggregate accounting data and on the other, to extract business value from it for decision-making. This imposes the accountant to act in traditional way while incorporating disruptivity (creativity). Make noticeable the fact that attitude and morality should precede skills and ability at all. This ideal is attained to International Education Standard (IES) 4 which prescribes learning outcomes for professional values, ethics, and attitudes that the initial professional development of aspiring accountants should offer.

The same document stated that behavioural competencies should be taught firstly in order to intertwine both types of competencies further on to meet the needs of the labour market (IAESB 2014)

Of course, some authors proposals regard to manage both in parallel (Asonitou 2021).

Furthermore, IAESB's strategy (2017–2021) proposed development of futuristic program focused on professional competence and the evolution of the knowledge, skills and behaviour needed in ICT (Birt et al. 2017). Birt et al. (2017) identified key areas of ICT, including big data and data analytics. And IAESB developed IESs to capture the "additional ICT skills required" (Birt 2017). To support this standard update, the IAESB completed a survey of IFAC members and the public and reported a number of ICT skills that should be focus areas, including digital technology awareness, data interrogation, data protection, data analysis, data security, data mining, audit data analytics, training in enterprise resource planning (ERP) systems, visualisation tools and big data (IAESB 2019).

The two perspectives are interconnected by competency-based approach (model).

IAESB defined it as "an outcomes-based approach in integrating technical competence, professional skills, and professional values, ethics, and attitudes." (IAESB 2019, 6).

Gervais (2016) found it as "a synthesis between a liberal arts education and the professional education movement". Everett (2019) considered competency-based approach a redesign of the system that has developed over the last two centuries (Everett 2019). Competency-based approach can be identified by the following attributes:

- 1) Learning is not designated by place and time (Ryan & Cox 2017);
- 2) Time is variable, while performance is a constant (Stafford 2019);

After all there is no single definition in literature but various definitions have much in common.

The IAESB has classified competencies into three different types: "(1) technical competence, (2) professional skills, and (3) professional values, ethics, and attitudes" (IASB 2022).

Technical competence is "the ability to apply professional knowledge to perform a role to a defined standard" (IAESB, IES2 ED 2012, 6). According to IAESB IES2 ED each of them have diapason of 11 competence areas as well as learning outcomes and minimum proficiency level.

Professional skills are specified by IAESB as "four competence areas - personal, interpersonal and communication, organizational, and intellectual skills - and learning outcomes and proficiency level linked with them" (IAESB, IES3 ED 2012).

And least but not last for the professional values "each IFAC member body shall provide ... a framework of professional values, ethics, and attitudes". Some learning outcomes and proficiency level linked with them are given in the IES4 ED.

The concept of key competences is fundamental for the Act on Pre-school and School Education (PSE) in Bulgaria and has been consistently carried out in the secondary legislation. Thus, for example, general education preparation is directly linked to the acquisition of the 8 key competencies from the Framework, while at the same time a 9th competency, significant for Bulgarian educational system - skills to support sustainable development and for a healthy lifestyle and sports - has been derived. Curriculums build on these key competencies.

But there is no competency-based approach application in university education. The politics strive to connect higher education and the labour market in Bulgaria on the base of soft skills. The latter are known as professional, generic, key, transferable, transversal, vocational or employability skills.

The current paper exploits the term "professional skills" on the base of International Education Standard (IES) 3. IES 3 recognizes professional skills to include skills classified as intellectual, interpersonal and communication, personal and organisational, along with technical skills and personal values and attitudes (IFAC 2014).

A full transition to competency-based curricula is still away whereas some kind of match between them can be achieved in vocational training or further education after graduation.

2.3. Related researches

In the topic related literature, the theme of accountant's knowledge and skill is researched from different perspectives – businesses, higher education institutions, accountants graduates and professionals. There are identified arrays of possible educational gaps and expectation–performance gaps.

This section of the paper will discuss some recent findings from the employer's perspective.

According to Jackling and De Lange (2009) investigate technical skills (accounting problem analysis, key accounting skills, computer skills) and generic skills (written communication, oral communication and teamwork). The study find that employers expect better mastery of professional skills vice versa technical skills. Technical knowledge alone is not an option for business as it requires additional professional ones (Carvalho & Almeida 2022; De Lange et.al. 2006; Dolce et.al. 2020)

There are conflicting views about the importance of technical skills vice versa professional skills.

For instance, Jackling and De Lange (2009) consider that employers rate the importance of non-technical skills above technical ones. Despite Rebele and St. Pierre (2019) argue about the dominance of technical skills during accounting education.

Carvalho & Almeida (2022) believe the most important skills are communication skills, analytical, critical-thinking and problem-solving skills. In turn, teamwork is considered by Paguio and Jackling (2016) from greater significance. In correspondingly paper, Dolce et al. (2020) find that employers prefer employee with good interpersonal and communication skills and that professional skills are much more valued than technical skills. Carvalho and Almeida (2022) extend the desired skill's list with communication skills, many other professional and personal skills (work under stress, proactivity and to be initiative). In addition, Plant et al. (2019) note also individual properties as self-management and time management. Daff et al. (2012) accentuates the importance of a broader skill set for accountants, including emotional intelligence, along with other professional skills.

As concluded in literature there are many sets and types of professional skills of accountants, weightings differ. But all in all, versatility is closely regarded in some researches (Al Mallak et.al. 2020; Douglas & Gammie 2019; Dolce et.al. 2020).

By countries researches distinguished following employer's preferences for job skills of accountant:

1) Malaysia: the most desired are skills in information technology, interpersonal and personal skills (Ismail et.al. 2020)

2) Saudi Arabia: communication, team work, emotional stability and analytical thinking skills are top ranked (Ebaid,2021)

- 3) Macedonia: employers give more importance to oral communication, ethical attitude and credibility, commitment to life-long learning (soft skills) and ICT skills (Atanasovski et.al. 2019)
- 4) Brazil: most preferred skills are leadership, communication, interpersonal skills (Kwarteng & Mensah2022), critical thinking, problem solving and teamwork (Lira et.al. 2021)
- 5) Australia and New Zealand: interpersonal and personal are the most frequently requested skills as "good communication skills appeared to be the most valued behavioural skill" (Tan & Laswad 2018)
- 6) Asia: communication skills, analytical skills, critical thinking skills, time management skills, ICT skills, teamwork skills and interpersonal skills are most highly valued by employers.

3. Methodology

Research of the job advertisements for accountants is based on content analysis. Methodology is replicated from Tan and Laswad (2018). The study explores content analysis of skills required in job advertisements pertaining. This is commonly employed technique in social science. The desired skills of employers are coded with "0" or "1" if they present or absent in the job advertisement. The coding framework is based on IFAC technical competencies (IES 2) and professional skills (IES 3). They are divided into general competencies/skills (C) and then separated into specific competencies (S) (Appendix). Through inductive method after job advertisements review, another dimension of professional skills (S) is added – (S5) "Language" and it is subdivided in English (S5.1) and Other (S5.2) Consequently, the final coding framework consists 16 technical skills, including one complimentary.

The gathered data is from 829 online job advertisements, publicized in jobs.bg and zaplata.bg for the period 01.03.2023 – 20.04.2023. The search is performed by keywords "Accountant". After eliminating of duplicated advertisements, the sample consists 682 jobs positions.

The coding is performed in MS Excel.

After collecting and coding the advertisements, descriptive statistics is used to identify the most and least frequently required competencies.

For each general competency there are different number of specific competencies. For example, C1 (Accounting and Financial Reporting) is divided in 6 specific competencies while C7 is made up of 3 specific competencies.

In order to standardize the results for each specific competency is calculated average weight in percentage: the overall result for each specific competency for the whole sample (for example, S5.1 English, score 251) is divided by the total for particular general competency S5 (322).

4. Results

4.1. Results about technical competencies

On Table 1 (Appendix 1 present full data) are presented the 10 specific competencies from 11 generic categories that are mostly demanded by employers.

The most demanded specific competency is C4.1 "Explain national taxation compliance and filing requirements", presented in 63,31% of the advertisements, followed by C6.4 "Analyse the components of internal control related to financial Reporting" (58,28%), C10.3 "Explain the different types of market structures, including perfect competition, monopolistic competition, monopoly, and oligopoly" (57,69%), C8.4 "Use ICT to analyse data and information" (54,88%) and C9.1 "Describe the environment in which an organization operates, including the primary economic, legal, regulatory, political, technological, social, and cultural aspects" (52,08%). All 11 technical skills are represented.

The C1 "Accounting and Financial reporting" is most required by the employers -17,43%. Within C1 most required are C1.2 "Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions and other events" and C1.4 "Prepare financial statements...", respectively with 28,93% and 26,09%.

Table 1.

C4.1	Explain national taxation compliance and filing requirements	63,31%*
C6.4	Analyze the components of internal control related to financial reporting.	58,28%
C10.3	Explain the different types of market structures, including	57,69%

	perfect competition, monopolistic competition, monopoly, and oligopoly.	
C8.4	Use ICT to analyze data and information.	54,88%
C9.1	Describe the environment in which an organization operates, including the primary economic, legal, regulatory, political, technological, social, and cultural aspects.	52,08%
C7.2	Explain the laws and regulations applicable to the environment in which professional accountants operate	48,91%
C2.1	Prepare data and information to support management decision making on topics including planning and budgeting, cost management, quality control, performance measurement, and comparative analysis.	47,96%
C3.2	Analyze an organization's cash flow and working capital requirements.	41,24%
C9.2	Analyze aspects of the global environment that affect international trade and finance	37,50%
C11.3	Analyze the external and internal factors that may influence the strategy of an organization.	33,82%

Source: Own calculations

*Note: Each result (C4.1) represents percentage of the total mentioned general competence (C4).

Another highly demanded technical skill is C7 "Business laws and Regulations (Intermediate)" of which C7.2 "Explain the laws and regulations applicable to the environment in which professional accountants operate" is represented in 48,91% of the advertisements.

On third place significant technical skill category C2 "Management accounting" with skills C2.1 "Prepare data and information to support management decision making on topics including" (47,96%) and C2.4 "Analyse data and information to support management decision making" (31,57%).

Interestingly, the presented findings do not correspond to the results of previous studies where C8 "Information and communications technologies" is one of the most required by the employers. So conversely to the Australia, UK, Italy, and Canada ICT skills of accountants in Bulgaria are not essential for finding a job. Employers' advertisements do not show signalling for ICT knowledge. While the list of competencies is long, we can conclude that the usage of ICT is not highly valued by employers excluding C8.4 "Use ICT to analyse data and information". It defines the expectations of employers that the accountant must have strong analytical skills, dissect and make sense of complex data and information via ICT.

More, some of the findings differ from those found so far in the literature, such as knowledge related to Economics (C10), which is not present in any of the advertisements collected by this research. However, in Low et al. (2016) it is considered as one of the general competencies most required by hiring companies.

4.2. Results about professional competencies

Figure 1 presents the 25 professional skills required by the employers in job advertisements.

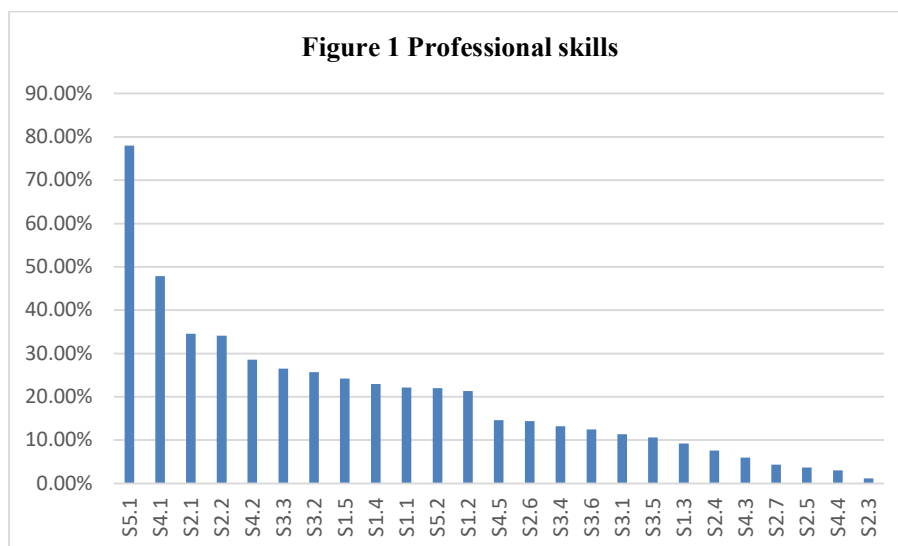


Figure 1. Professional skills
Source: Own calculations

The most desired by employers is the added S5.1 “English proficiency” (77.95%) which absent from IES 2 and IES 3. But it is necessary to add English as second language as it is frequent requirement job advertisements. And moreover, IAESB recommend higher education institutions (HEIs) to adapt a structure of professional competencies which suits best local and regional needs. As such the English is highly preferred by employers adding a layer of mastering of communication of accountant’s job.

Secondly S4.1 “Undertake assignments in accordance with established practices to meet prescribed deadlines” (47,83%) employers insists the applicants to follow keep work done according to the established practice and to keep deadlines.

After that S2.1 “Demonstrate collaboration, cooperation, and teamwork when working towards organizational goals” (34,60%) and S2.2 “Communicate clearly and concisely when presenting, discussing, and reporting in formal and informal situations” are most significant skills for “Interpersonal and communication” (34,07%) which employers demand from applicants. The teamwork is a prevailed skill (S2.1) in other studies from Italy, Australia and New Zealand (Tan and Laswad 2018; Dolce et al. 2019).

All in all, it can be stated that organizational skills are dominating in employer’s requirement in comparison to intellectual skills. Findings suggest that employers from Bulgaria overlook intellectual and personal competencies.

Notwithstanding, the job market is looking for accountants with English language as second, with communicational and organizational skills.

Communication (S2) in itself may be too broad of a category as it combines verbal and written skills as well as presentation abilities. Communication more specifically defined relates to the ability to effectively inform, influence, persuade and drive decision making. The ability to communicate effectively is extremely important in the business world made more complicated by the growth of social media. The advent of social media communication has only made the ability to get a message across clearly even more critical. Everyone, regardless of their level or position, is representing the company on a continuous basis and is why businesses place a high value on effective, clear, and positive communications skills.

Learning to communicate well should be a top priority for anyone aspiring to lead or advance in a career. Strong technical skills are needed, but technical ability alone will not result in career advancement. Those who develop only technical skills always will work for people who have both, and communication is the key ingredient.

5. Discussion

Accounting education does not exist in isolation. As such, it should always reflect the needs of the business as the bond education-science-business is paramount. From that point of view essentially the curricula should reflect practical and theoretical issues. Lecturers and people, taking-decisions, are responsible for “arming” the students with technical skills and professional knowledge. In my practice few accounting principles and concepts are seemed as hardship into the introductory course in accounting. Truan & Hughes (1999) argue

that the main purpose of accounting education is "...subsequent individual emotional self-development towards maturity, interpersonal effectiveness and general psychological well-being of students" (p. 31). Moreover, accounting education can improve the decision-making process regarding personal financial and economic affairs. Accounting knowledge can be an effective tool in solving various challenges, in professional and personal life.

Technical skills will continue to be necessary but not sufficient. Professional skills should be practiced according the university accounting programs. A scientific and methodologic obstacle is the implementation of soft competences. Furthermore, both should be are interrelated within a common framework of the accounting program.

Kermis & Kermis (2010) state that "Technical skills are necessary but not sufficient for a successful accounting career, this includes the selection, retention and advancement of the individual" (p. 1). Skills that should be included in higher accounting education include professional skills, emotional intelligence, time management and other soft skills such as teamwork and public speaking skills (Kermis & Kermis 2010). The analysis presents the need for teamwork (S2.1) and English skills (S5.1). In reality accounting courses have tended to underestimate the importance of certain soft skills (e.g., communication) in favor of technical skills (Dolce et al. 2020). Nevertheless, as students become professionals or employees, their opinions also tend to become more aligned with those manifested by employers, supporting the existence of the gap (Yu et.al. 2013) and increasing, also, their competence awareness (Bautista-Mesa et al. 2018)

In the case of teamwork skills, there should be tried interventions aimed at cooperative learning and teams (Tan 2019), simulations, games or team-based learning design (Christensen et al. 2019). Cooperative learning design have some advantages because it helps not only for development of the specific technical skills but also it is valuable instrument for I improvement of overall quality of learning (Johnson & Johnson 1987). The accounting subject can be seen as much more attractive for the students, though. (e.g., Caldwell et al. 1996).

English language programs in accounting are utmost to zero importance for accounting departments. They can legitimate universities in the international field. Simply, whereas IFRS led main stakeholders to support and recognize companies, English programs in accounting may make HEIs and graduated students highly valued from business / enterprises. As users of knowledge of the students the enterprises may find employee more valuable. Network effect in real economy may be observed and minimize cost for vocational education of the newly hired.

An alternative is English-medium instruction (EMI) which swiftly is becoming mainstream in Higher Education Institutions (HEIs) where English has traditionally held a foreign language status. While the reasons for this are varied (Doiz et al. 2013), in Europe the consolidation of the European Higher Education Area (EHEA) has resulted in the use of English as language of instruction as a means to attract both international students and staff, and develop trans-national research and networking. Additionally, the use of English as language of academia, research and the Internet remains uncontested, as the growing number of publications, journals and conferences in this language clearly show (Mauranen, Hynninen, & Ranta 2010). In the specific case of Business Studies and given the globalization of the world economy, a high level of competence in English is viewed as a pre-requisite for all business students in the 21st century (Louhiala-Salminen and Kankaanranta 2012). Regarding accounting education, the Accounting Education Curriculum (established by the International Federation of Accountants, IFAC) claims that mastery of English should be regarded as 'general knowledge' that all students should develop (Diaconu et al. 2011).

Mixing both importance of English skills and specific communication skills makes them even more critical. The premise is simple, written communications are more formal and the need to be constructed in grammatically correct form in proper English and clearly understood. The proliferation of social media, including texting and, to a considerable extent email communication, has caused students to be very lax in using proper grammar, including treat emojis as acceptable business communication. This may work in some industries but, for the most part businesspeople in any industry expect clear, concise, professional, easy to read and informative messages using appropriate formality.

Additionally, this led to the skills for:

- Making presentations: Many decisions are based on project-based efforts that require a substantial amount of objective and subjective data analysis. Presentations are effective mechanisms for providing management with the ability to make decisions without being forced to pour through the myriad of details necessary to make the decision. Presenting is no longer an optional business management activity especially for accountants. Presentation style is very personal and a professional's ability to present improves over time. HEIs need to increase their efforts to allow their students to graduate with strong presentation skills with the focus not being on the materials themselves but how well they are presented and what level of informing, persuading, and decisioning they achieved.

- Management: As noted previously the ability to obtain and summarize data has become much easier with the advent of advanced software functionality. Consequently, this ability is assumed to be present allowing businesses to expect more advanced management skills from new graduates. Management skills such as critical thinking and professional skepticism are expected from graduates right out of the box. In addition, accountants are viewed as potential future managers in financial and operational roles so they are expected to have inherent leadership skills that will become important later in their career as their responsibilities increase.

- Critical Thinking: Critical thinking is especially helpful in a business setting where dynamism is the order of the day. There are always many solutions to issues at hand and critical thinking helps a professional surface the best solutions by thinking through problems and being willing to consider many strategies before deciding on the proper course of action. Nothing is taken for granted when presented with a problem. Accounting professionals are accustomed to correlating information attained throughout the company and even the economy to identify threats and opportunities.

- Professional Skepticism: Perhaps one of the most well-known soft skills attributed to accountants and auditors is professional skepticism. In auditing the concept is well ingrained into the auditor's day to day operations but also is a skill that internal financial and management accountants must possess. Accountants and auditors, by the nature of the work and the standards they follow, are more skeptical than others because they see more situations where business partners may want to slant the presentation of information to support their position. It is a skill that can be improved upon through experience, but business people do expect newly graduated accountants to be adapted in this regard. The perception is important, and it has its roots in understanding that professional skepticism comes from a position of knowledge and analysis ability. In many ways one of the pillars of skills necessary to help ensure that financial reporting is accurate and properly depicts the results of a company. In the application of this skill, we tend to view professional skepticism as an attribute that people with good street smarts can learn to implement in a business framework. In this world of the proliferation of information, whether the information be accurate or not, in the many aspects of our expanding e-World it is important that logic be applied to data and data driven conclusions.

Professional skepticism is considered a soft skill because the effect challenges the veracity of someone's assertion; so, diplomacy must be exercised as well as being open to discussing the issue in more depth. It is one of the challenging skills to expect from a recent college graduate because students are more likely than now fed the educational truth in their studies. For graduates to be effective using professional correlate disparate pieces of data to connect the dots and ensure the information is providing a consistent response. Professional skepticism is the practical application of critical thinking, and is a high order skill that encompasses different attributes such as analysis, synthesis, and logic, The appropriate use of professional skepticism leads to a proper evaluation for a critical decision.

- Willingness to Ask Questions: The confidence to ask questions demonstrates a questioning mind that helps to identify someone that seeks to learn, grow, and have an open mind to developing solutions. Confidence is critical for future leaders and when considered with the associated learning of profound issues, the ability to question is a skill that business want to foster. The ability can help identify those that are open to innovative ideas and is necessary in business's changing risks and opportunities.

- Time Management Skills: Many new staff have difficulty managing their time and may have little experience in doing so. However, students that are competent in time management may point to employment experience while attending college or participation in extracurricular activities such as student chapters in professional organizations and athletics Such students have already begun to master the skill of juggling conflicting priorities. Time management is critical for future leaders dealing with satisfying many internal and external constituents and stakeholders that are all subject to well-defined timelines and deadlines.

Thus, in perspective of above-mentioned skills the current methodology of higher education is not sufficient to prepare students for the profession due to advancements and the ever-increasing reliance on technologies. The ubiquitous availability of information and the automation of certain tasks once performed by accountants has made certain skills such as retention of discipline content and mechanical tasks become less relevant. They must be kept on base level but the accounting programs should generally defocus on technical knowledge.

The adoption of the any competency-based approach will prepare students with the desirable skills for the current workforce. Accounting program directors can holistically change the entire curriculum where the focus of each course will be on the professional skills and the accounting technical knowledge will be secondary. However, the implementation of any approach may be difficult and even impossible. In one or other way this single course may be a viable approach.

6. Conclusion

The study makes contribution to the better perception of new requirements and future profile of the accounting professional, especially in Bulgarian context. The results challenge the accounting teaching in competence-based manner and in transversal skills. Topic received inadequate attention in HEIs in Bulgaria. According to the results, technical competencies and professional skills signaled by organizations through job advertisements are in line with those recommended by the IFAC. Thus, IESs 2 and 3 are possible alternative for the structure of accounting programs. However, this should be done according to the regional and local needs. And HEIs should implement in a timely manner in accounting courses and curricula the market demands. The results showed that as supplement to technical competencies, employers demand such that go beyond them. Accounting professional should possess properties as teamwork, collaboration and cooperation, critical thinking and time management.

First limitation is that it is a preliminary research which do not allow constructive and generalized conclusions. Although still the paper does not intend to reach such. Second limitation refers to the subjectivity of interpretations of the results.

A possible future research venue is to examine correlations between competencies and job performance of accountants. This would improve understanding of expectation and performance gaps. In addition, it opens up search space to scrutinize accounting curricula and the adequacy of education from employers demands and educational standards.

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Appendix 1 Importance of technical skills by employer’s job advertisements (% of total number for the group)

C4.1	Explain national taxation compliance and filing requirements	63,31%
C6.4	Analyze the components of internal control related to financial reporting.	58,28%
C10.3	Explain the different types of market structures, including perfect competition, monopolistic competition, monopoly, and oligopoly.	57,69%
C8.4	Use ICT to analyze data and information.	54,88%
C9.1	Describe the environment in which an organization operates, including the primary economic, legal, regulatory, political, technological, social, and cultural aspects.	52,08%
C7.2	Explain the laws and regulations applicable to the environment in which professional accountants operate	48,91%

C2.1	Prepare data and information to support management decision making on topics including planning and budgeting, cost management, quality control, performance measurement, and comparative analysis.	47,96%
C3.2	Analyze an organization's cash flow and working capital requirements.	41,24%
C9.2	Analyze aspects of the global environment that affect international trade and finance	37,50%
C11.3	Analyze the external and internal factors that may influence the strategy of an organization.	33,82%
C6.5	Analyze the adequacy of systems, processes and controls for collecting, generating, storing, accessing, using, or sharing data and information	33,58%
C2.4	Analyze data and information to support management decision making.	31,57%
C1.2	Apply International Financial Reporting Standards (IFRSs) or other relevant standards to transactions and other events.	28,93%
C11.4	Explain the processes that may be used to develop and implement the strategy of an organization.	27,21%
C7.1	Explain the laws and regulations that govern the different forms of legal entities	26,94%
C10.2	Describe the effect of changes in macroeconomic indicators on business activity	26,92%
C5.1	Describe the objectives and phases involved in performing an audit of financial statements.	26,32%
C1.4	Prepare financial statements, including consolidated financial statements, in accordance with IFRSs or other relevant standards.	26,09%
C5.2	Apply International Standards on Auditing or other relevant auditing standards, laws, and regulations applicable to an audit of financial statements	25,76%
C3.1	Compare the various sources of financing available to an organization, including bank financing, financial instruments, and bond, equity and treasury markets.	25,35%
C7.3	Apply data protection and privacy regulations when collecting, generating, storing, accessing, using or sharing data and information.	24,15%
C11.2	Explain the purpose and importance of different types of functional and operational areas within organizations	23,53%
C8.3	Explain how ICT supports the identification, reporting, and management of risk in an organization.	19,23%
C1.5	Interpret financial statements and related disclosures.	18,62%
C1.6	Interpret reports that include non-financial data and information	16,82%
C4.2	Prepare direct and indirect tax calculations for individuals and organizations.	16,69%
C10.1	Describe the fundamental principles of microeconomics and macroeconomics.	15,38%
C5.7	Explain the key elements of assurance engagements and applicable standards that are relevant to such engagements.	14,96%

C3.3	Analyze the current and future financial position of an organization, using techniques including ratio analysis, trend analysis, and cash flow analysis.	14,49%
C4.4	Explain the differences between tax planning, tax avoidance, and tax evasion	13,54%
C11.5	Explain how theories of organizational behavior may be used to enhance the performance of the individual, team, and the organization.	12,50%
C9.3	Identify the features of globalization, including the role of multinationals and emerging markets	10,42%
C1.3	Evaluate the appropriateness of accounting policies used to prepare financial statements.	9,55%
C5.3	Assess the risks of material misstatement in the financial statements and consider the impact on the audit strategy.	8,86%
C2.2	Apply techniques to support management decision making, including product costing, variance analysis, inventory management, and budgeting and forecasting	8,61%
C5.6	Conclude whether sufficient and appropriate audit evidence has been obtained	8,59%
C2.3	Apply appropriate quantitative techniques to analyze cost behavior and the drivers of costs	8,24%
C5.5	Identify relevant audit evidence, including contradictory evidence, to inform judgments, make decisions, and reach well-reasoned conclusions	8,03%
C3.6	Explain income, asset-based, and market valuation approaches used for investment decisions, business planning, and long-term financial management.	7,71%
C5.4	Apply quantitative methods that are used in audit engagements	7,48%
C8.6	Apply ICT to enhance the efficiency and effectiveness of an organization's systems.	6,96%
C8.2	Explain how ICT supports data analysis and decision making.	6,67%
C4.3	Analyze the taxation issues associated with non-complex international transactions	6,46%
C8.7	Analyze the adequacy of ICT processes and controls.	6,09%
C6.3	Analyze an organization's risks and opportunities using a risk management framework.	6,07%
C3.5	Apply capital budgeting techniques in the evaluation of capital investment decisions.	5,96%
C3.4	Evaluate the appropriateness of the components used to calculate an organization's cost of capital.	5,26%
C2.5	Evaluate the performance of products and business segments	3,61%
C11.1	Explain the various ways that organizations may be designed and structured.	2,94%
C6.1	Explain the principles of good governance, including the rights and responsibilities of owners, investors, and those charged with governance; and the role of stakeholders in governance, disclosure, and transparency requirements.	2,51%
C8.8	Identify improvements to ICT processes and controls	2,42%
C8.5	Use ICT to enhance the efficiency and effectiveness of communication	2,13%
C6.2	Analyze the components of an organization's governance	2,07%

	framework.	
C8.1	Explain the impact of Information and Communications Technologies (ICT) developments on an organization's environment and business model.	1,64%
C1.1	Apply accounting principles to transactions and other events.	0,00%

Appendix 2 Importance of professional skills by employer's job advertisements ((% of total number for the group)

S5.1	English skills	77,95%
S4.1	Undertake assignments in accordance with established practices to meet prescribed deadlines	47,83%
S2.1	Demonstrate collaboration, cooperation, and teamwork when working towards organizational goals.	34,60%
S2.2	Communicate clearly and concisely when presenting, discussing, and reporting in formal and informal situations	34,07%
S4.2	Review own work and that of others to determine whether it complies with the organization's quality standards	28,55%
S3.3	Manage time and resources to achieve professional commitments.	26,55%
S3.2	Set high personal standards of performance and monitor through reflective activity and feedback from others.	25,73%
S1.5	Respond effectively to changing circumstances or new information to solve problems, inform judgments, make decisions, and reach well-reasoned conclusions	24,24%
S1.4	Recommend solutions to unstructured, multi-faceted problems.	23,02%
S1.1	Evaluate data and information from a variety of sources and perspectives through research, integration, and analysis.	22,14%
S5.2	Other foreign language skills	22,05%
S1.2	Apply critical thinking skills to solve problems, inform judgments, make decisions, and reach well-reasoned conclusions.	21,33%
S4.5	Apply leadership skills to influence others to work towards organizational goals	14,58%
S2.6	Apply consultative skills to minimize or resolve conflict, solve problems, and maximize opportunities	14,37%
S3.4	Anticipate challenges and plan potential solutions	13,24%
S3.6	Identify the potential impact of personal and organizational bias.	12,43%
S3.1	Demonstrate a commitment to lifelong learning.	11,43%
S3.5	Apply an open mind to new opportunities.	10,62%
S1.3	Identify when it is appropriate to consult with specialists.	9,28%
S2.4	Apply active listening and effective interviewing techniques.	7,60%
S4.3	Apply people management skills to motivate and develop others.	6,02%
S2.7	Present ideas and influence others to provide support and commitment.	4,41%
S2.5	Apply negotiation skills to reach solutions and agreements	3,73%
S4.4	Apply delegation skills to deliver assignments	3,01%

S2.3	Demonstrate awareness of cultural and language differences in all communication.	1,22%
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