

SOFT AND HARD SKILLS IN ACCOUNTING FIELD-EMPIRIC RESULTS AND IMPLICATION FOR THE ACCOUNTANCY PROFESSION

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Abstract: The main objective of the research is to study the perception of students in accounting profile within the "Aurel Vlaicu" University of Arad in comparison with the employers' perception of the hard and soft skills needed in view of the accounting graduates' access on the labour force market. The target group has been asked to express its opinion on the skills required to candidates to access the jobs in order to penetrate the labour force market in the field of accounting. In order to achieve this objective, an empirical study based on a cross-cutting descriptive research has been carried out, the method chosen is the survey based on a questionnaire. The target group consists of 250 students majoring in accounting within "Aurel Vlaicu" University of Arad, as well as from 300 professional accountants who are members of CECCAR (The Body of Experts and Chartered Accountants of Romania). The case study concluded that a large part of the interviewed accountants have considered that employers would be increasingly interested in hiring young graduates in accounting that hold strong soft skills, being also willing to subsequently invest in trainings to develop their hard skills that they need daily in the chosen job. In order to succeed and perform in the field in which they will work, accounting students (future accounting professionals) must hold a set of powerful soft skills to complete the hard skills acquired and tested during the academic studies. The target group interviewed in the case study considers it would be useful the accounting students to participate in internships, scientific sessions, Erasmus scholarships, voluntary actions, Work and Travel Programs, teambuilding programs, national and international projects, summer schools, student scientific clubs to develop hard and soft skills during the university studies. In order to generate sustainable organisational success, future professionals who will be working in the field of accountancy will have to possess both hard skills and soft skills to be able to contribute in this way to the success of the organization they will be part of and the accounting profession will gain.

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Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

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JEL Codes: M41

1. Introduction

Accounting professionals are working nowadays in an environment of permanent change, determined by the phenomena of business globalization, internationalisation of economic relations, development of multinational companies, foreign investments and information systems. In addition to the traditional role related to financial management and financial reporting, accountants also perform an organisational, strategic and communication support role. They need to be better acquainted with the current role and priorities of the organisation they are part of, and the hard and soft skills they have to hold are significant in view of generating sustainable values for the organisation they belong to. The prerequisites for the access to the labour market in the field of accountancy require the mastering of technical/functional skills (hard skills) and also generic skills (soft skills), therefore the graduates of specialised studies programmes have to possess such skills. Hard skills are specific to this field, being acquired during the training / learning activity and they are proved by the applicant to a job through diplomas/certificates specified in the C.V. In addition to professional skills, we use more and more the notion of "soft skills" during the last period, precisely due to the significant increase of human resources role within the organization. We can say that holding these technical / functional skills (hard skills) acquired by the candidate during the studies, will facilitate you to be called to the interview and even to get that job, while soft skills will support you to maintain and to have a journey in continuous ascending. The soft skills are going beyond the border of professional aptitudes, but are equally important in order to achieve professional success. They are harder to assess than the professional skills, being taken into account more and more during the recruitment process of employees as they can make a significant contribution to the organisation's professional success. The soft skills are not confirmed by diplomas / certificates but they come from aspects and attitudes of the candidate such as behaviour, reactions, outward appearance (gestures, clothing etc.), seriousness, communication skills in the mother tongue as well as in foreign languages, teamwork, stress resilience, risk-taking. There are skills that are difficult to be localized within the "soft" or "hard" area. We may consider in this regard the knowledge of foreign languages that can be certified by diplomas obtained from accredited courses. Communication in a foreign language can be considered also soft skills because there are candidates who have a native ease of foreign languages

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

learning, without pursuing specialised courses. Communication in a foreign language has become an essential competence demanded by many employers in the current context of the phenomena of globalisation, the globalization of economies, the development of information systems and capital markets. Both hard skills and soft skills skills can be developed, but soft skills do not compensate for lack of hard skills. Soft skills are general competencies based on personal qualities, such as the ability to give and receive feedback, being usually self-developed. In the opinion of Ștefănoaia (2017), soft skills are "personal skills and qualities that do not relate to technical knowledge, but they are directly linked to the attitude of each of us, our compatibility with others and how well we manage social interactions. These soft skills are even more valuable because they are transferable and applicable in any life circumstance, whether we talk about professional or personal life. However, research shows that these skills do not arise by themselves, but they are a behavioural pattern created in time". Key-competences have a well-defined representation in the National Education Law No. 1/2011, which proves that their inclusion is an important aspect of the educational process. There are job that requires more hard skills and less soft skills. Both hard and soft skills are prerequisites for students in accounting who want to pursue a career in the field.

2. Literature review

In Romanian and foreign literature we meet a series of studies, debates and reflections related to the hard skills versus soft skills issue. If in the past it was sufficient to know the reading, writing and counting as a basis for learning, these foundations are no longer sufficient today in view of the changes occurred worldwide during the last years and which will have a crucial impact on the labour market organisation and functioning. For the years 2020 the researchers have considered six indicators of change: a longer life, smart tools and systems, data world, new media ecology, highly structured organizations, global connection (scoaladevalori.ro).

A study presented within World Economic Forum in Davos shows that "after the next five years, one third of the skills and abilities that are nowadays considered important in the labour market will lose their value" (Gireada, 2016). In 2020, the fourth industrial revolution that will bring about essential changes, discoveries in biotechnology and artificial intelligence, will significantly influence the way we live and work. We cannot predict what will be the most sought after jobs in the future, but instead, we can get an idea of the skills that will be required on the labour market if we look at trends. A study by World Economic Forum, called "The Future of Jobs", brings into question how the labour market will look in the future. This independent research organisation has proposed to analyse current trends to find out what will be the evolution of society globally. As shown in the

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

five-year outlook of The Future of Jobs Report 2018 "These transformations are a feature of today's workplaces and Peoples's current food and are set to continue in the near term." The report's filmmakers questioned in a research study the human resources directors, as well as the strategy directors of large global employers who signify this change for employers and recruiters. They subsequently drafted two lists of competences required on the labour market in 2018 versus 2022 based on the replies received.

Table 1 Comparing skills demand, 2018 vs. 2022, top ten

Today, 2018	Trending, 2022	Declining, 2022
Analytical thinking and innovation	Analytical thinking and innovation	Manual dexterity, endurance and precision
Complex problem-solving	Active learning and learning strategies	Memory, verbal, auditory and spatial abilities
Critical thinking and analysis	Creativity, originality and initiative	Management of financial, material resources
Active learning and learning strategies	Technology design and programming	Technology installation and maintenance
Creativity, originality and initiative	Critical thinking and analysis	Reading, writing, math and active listening
Attention to detail, trustworthiness	Complex problem-solving	Management of personnel
Emotional intelligence	Leadership and social influence	Quality control and safety awareness
Reasoning, problem-solving and ideation	Emotional intelligence	Coordination and time management
Leadership and social influence	Reasoning, problem-solving and ideation	Visual, auditory and speech abilities
Coordination and time management	Systems analysis and evaluation	Technology use, monitoring and control

Source: Future of Jobs Survey 2018, World Economic Forum.
http://www3.weforum.org/docs/WEF_Future_of_Jobs_2018.pdf

At the Davos event organized by the World Economic Forum, Jack Ma revealed that by maintaining the same learning methods, the children of tomorrow will not have any chance in front of artificial intelligence and for this reason features like teamwork and independent thinking must be *quid pro quo* for developing the soft skills (Petrescu, 2018).

The transformations that have taken place in the field of accountancy, on the labour market, in recent years, raise several questions regarding the criteria that employers are considering in the process of employees' selection and recruiting. The new strategies in the field of employee's evaluation in view of employment include tests that highlight the personality of the future employee. In the recruitment process, the

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

employer could opt for a candidate who does not have the best hard skills under certain conditions. "Unfortunately, hard skills are learned much easier than the "soft" ones, that's why the employer will lower the bar when it comes to hard skills in favour of "soft" skills, if the interpersonal skills are important to that position (Dobre, 2013). Both types of skills can develop over time, but soft skills does not compensate for the lack of hard skills. From the perspective of the employer, Pătrașcu (2019) considers that "the hard skills are easy to identify and absolutely necessary for the performance in a certain position, so the first ones will be tested, while the soft skills can be identified in a some measure within the hiring process, but the initial perceptions could be confirmed or rejected later. More important is their cultivation at work, often as a necessity for the promotion on a higher level of the hierarchy". Hogan (2018) considers that "getting a job depends more and more on the employability of the candidate, that is, on a series of personal characteristics, such as: interpersonal skills, diplomacy, savoir-faire, kindness, seriousness, orientation towards others, emotional balance."

"The economic crisis and transformations occurred in recent years raise questions about the criteria that employers are considering in the selection process. The emphasis seems to have shifted from candidates with a consistent and highly specialised theoretical baggage to candidates with high development potential. Most of the managers are unhappy with the candidates, as they fail to adapt to new situations and express themselves assertively. That is why companies prefer candidates with higher potential. The discussion moves, thus, to how we identify this potential. The use of psychometric tools in the selection phase is one of the most verified and cost-effective strategies for identifying the most suitable candidates", according to Mădălina Bălan, Managing Partner HART Consulting.

When organisations look for accounting and finance candidates, they obviously search for candidates with the necessary education and certifications. However, a portfolio of "soft skills for accountant" can make you a more balanced, successful and professional accountant (EduPristine, 2018). Tilea (2015) considers that soft skills "are the object of a bi-directional flow: they are included among the educational requirements, therefore the teaching staff shall assure the students to develop such skills (downward direction), moreover they are more and more required by the students, who are increasingly aware of what skills they need to become competitive in the labour market (upward direction)". Over the last period, more and more authors have highlighted in their work the importance of soft skills in the recruitment of graduates on the labour market in the field of accountancy (Machin and Van Reenan 1998; Tether et al 2005; Pro Inno Europe 2007 and more others). The specialized literature, the soft skills are labelled differently. Thus, Environics (2014) calls them „professional skills”. Badcock. All. (2010) labels them as „generic skills”. The Conference Board of Canada (2013) labels these

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

competences as „essential skills”. No matter how they are called, soft skills are growing in „information societies” (Johnson et al., 2002; Canada West Foundation, 2014). Laker & Powell (2011) labels soft skills as “interpersonal skills”.

According to Orza (2011) "the conduct of a European project involves participation in work group activities (in which decisions are taken, solutions are identified, actions are initiated to solve the approached issues, democratic ways of working, the roles are divided and the responsibility for fulfilling these roles is assumed), which encourages the dialogue of ideas and the finding of effective solutions, collaboration, manifestation of the capacity to act; it facilitates the fulfilment of a final product suitable for the project: brochure, Web page, exhibition etc."

The study carried out by Cernușca et al. (2016) has concluded that more than 50% of the interviewed alumni working in the field of accountancy underlines that soft skills are prioritised in comparison with the hard skills in view of accounting graduates access on an active labour market.

Nicolaescu et al. (2017) analyzed the perception that employers and students enrolled in the faculties for accounting from the Western part of Romania have, regarding the importance of the professional and transversal competencies when they get hired.

The study carried out by Cernușca et al. (2018) has concluded that the interviewed employers put more and more emphasis on soft skills in employment interviews, considering that people with these skills can prove a better performance at work and they have higher chances of following a continuous upward professional path.

During the recent years, special attention has been paid in the specialized literature by researchers and also by the business environment as regards the perception of the discrepancy between the skills of higher education graduates and employers' requirements (Cukier et al., 2015).

In their research study, Beard et al. (2008) address the concerns that employers have regarding the insufficient soft skills that graduates (future employees) have and they suggest that these competences should be included in the university curricula. John (2009) considers that "employers prefer to hire and promote those persons who are resourceful, ethical, and self directed with good communication/soft skills". Schulz (2008) believes that soft skills play an important role in shaping the individual's personality by completing the hard skills acquired during the university studies.

In a 2019 talent report, LinkedIn identified creativity as the most in-demand soft skill (regardless of industry) in a study that gleaned behavioural insights from the billions of data points entered by more than 590 million members in more than 200 countries on the business networking site. Interestingly, 92 per cent of the thousands of job recruiters interviewed agreed that soft skills matter “just as much or more” than hard skills (Leggatt, 2019). Following the study carried out by

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

Budrienè et al (2019), it was concluded that „recognition of competences, acquired in the non-formal way of learning, leads a person to professional growth and allows pursuing a professional career, promotes self-knowledge, offers opportunities to gain formal qualifications at lower costs”. Belcak (2019) in his study discusses that „the report from the *International Association of Administrative Professionals, OfficeTeam and HR.com* found that 67% of HR managers said they’d hire a candidate with strong soft skills even if his or her technical abilities were lacking. On the other hand, only 9% would hire someone with strong technical credentials but weak soft skills”. In the context of the evolution of the business environment, the Institute of Management Accountants' (IMA) has recognized the need for management accountants to acquire new skills in order to achieve the career success. Students who wish to pursue a career in finance and accounting „can all benefit from using the Institute of Management Accountants’s (IMA) newly updated Management Accounting Competency Framework to help identify today’s essential skills” (Lawson, 2019).

In order to improve the prospects for graduates on the Romanian labour market as well as to increase the employment rate among these categories, the Employment Strategy 2014-2020 proposes the application of integrated programmes, either by providing jobs, either by reintegration into the education system or by participating in continuous vocational training to provide them with the professional and cross-cutting competences required by the employers. In order to continuously improve the hard skills and soft skills, the Employment Strategy 2014-2020 is considering ”improving the quality and performance of education and training systems at all levels and increasing participation in tertiary or equivalent education”. Cernușca et al. (2017) brings to debate the importance of the mission of the university economic environment and the modern teacher in order to develop educational strategies focusing on the importance and necessity of developing soft skills alongside the other job-specific expertise for successful adjustment of economists to the labour market in the economic field. Traditional learning will have to be combined with modern methods and techniques of teaching, learning and evaluation. Cernușca et al. (2017) emphasises the important role of the development of collaboration between universities, business environment and professional bodies with a view to be able to match the knowledge accumulated during the university cycles with the current labour market requirements and needs. In the conclusions of the research conducted by researchers from the "Alexandru Ioan Cuza" University of Iași (2014), soft skills and the specific competences that employers expect from students and graduates have been highlighted. Also an important aspect of the study was the vision of the target group on the contents that should be found in the university curricula in order to increase the level of adaptability of graduates to labour requirements. The target group consisted of 42

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

respondents, representing representatives from 40 companies on top management position. Cărbunărean (2015) performs a study on the perception of employers regarding the competences of the graduates of the master's programmes within "Babeș-Bolyai" University in Cluj, major in public administration. In order to improve the soft skills and hard skills that graduates must hold, employers interviewed in the research study have considered the following: the importance that educational establishments must give to the practical training of graduates by attending traineeship and internship, adjusting the university curriculum to current labour market requirements, inviting business specialists to keep a series of lectures of practical character to students / Masterstudents, the importance given to the development of language skills of graduates, their involvement in research through participation in scientific conference sessions as well as in national / international programmes and projects.

Internship programs facilitate the development of hard and soft skills as well as a better understanding of accountancy and accounting profession. Romanian and foreign literature calls into question a series of debates and reflections on facilitating the transition from the accounting education system to the labour market through internship programmes. In this respect we consider the research carried out by Ahmad et al. (2018), Jawabri (2017), Sahriret et al. (2016), McHugh (2016), Navin (2016), Cheong et al. (2014), Cohen (2014), Gault et al. (2010), Lam & Ching (2007), Taylor (1988).

3. Research Methodology

The main objective of the research is to study the perception of the target group on its perception of the competences needed to access newly graduates in an active labour market in the field of accountancy. The target group consists of 250 students of the Faculty of Economics within the "Aurel Vlaicu" University of Arad and 300 of employers from the accounting/survey companies or accounting firms that are CECCAR-member.

In order to achieve this goal, an exploratory study based on a cross-cutting descriptive research was carried out; the research method used being the survey (poll), the research tool being the questionnaire. Thus, a questionnaire has been created comprising two categories of questions: general questions, their role being to provide a more faithful view of the personal profile of the target group as well as questions regarding the target group's perception of soft and hard skills necessary for the access of accounting graduates to the labour market.

The questionnaire was distributed between October and November 2018, representing the foundation on which the interpretation of the scientific approach was made. The basic aspects pursued by the scientific approach in formulating opinions on the importance given to the competences of the hard skills in

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

comparison with the soft skills in view of accounting graduates access on the active labour market.

The material proposes a number of objectives dynamically transposed by testing two research assumptions presented in detail in the following paragraph.

The objectives of the research are consisting in identifying the opinions of B.A. / Masterstudents as well as of the employers on the importance of the hard skills in comparison with the soft skills in view of the accounting graduates' access on the labour force market. The first goal has been reached using the rankordering method and for the other goal Karl Pearson's chi-squared test has been used. The following hypothesis shall be tested in the case study

- There is a difference in perception between the two target groups regarding the importance given to soft and hard skills in order the young graduates from the accounting profile to have access on the labour market in the accounting field.
- There is a difference in perception between the students and the professional accountants regarding the most adequate circumstances for an accounting student in view of developing hard and soft skills i) to work part-time during the university studies; ii) should work full-time during the university studies; iii) the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, teambuilding programs, national and international projects, summer schools, students' scientific clubs.

4. Empirical results and discussion

We aim to bring to your attention the issues under analysis in order to reach the target goals. In order to reach the set goals, we consider two target groups: group 1) consisting of 250 students majoring in accounting within Faculty of Economics, "Aurel Vlaicu" University of Arad and group 2) consisting of 300 employers from Accounting / Survey companies or accounting firms who are members of CECCAR.

Objective O1: Identification of respondents' opinion within the two target groups regarding the importance of soft and hard skills in view of the access of young accounting graduates on the labour market in accountancy field.

In order to reach the first objective we propose to test the following hypothesis:

Hypothesis H1: There is a difference in perception between the two target groups regarding the importance given to soft and hard skills in order the young graduates from the accounting profile to have access on the labour market in the accounting field.

International Accounting Standard IES 3 "Professional skills and general education" brings to the debate a list of the professional skills needed by

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

accounting professionals, which are part of the set of skills that they must prove to have in order to demonstrate their competence. This list includes: technical and functional skills, intellectual skills, personal skills, interpersonal and communication skills, organizational and business management skills.

The target group was asked to rank the five skills set out by IES3 in terms of their importance in view of access to the labour market in the accounting field.

In view of reaching this goal we'll use the rank-ordering method in a quality-related research, having the goal to assess the five skills stipulated by IES3 depending on the importance granted to them, as well as the processing of the answers of a survey of 300 employers and 250 students.

Zero Hypothesis H0: There is no difference in perception between the two target groups in terms of the importance given to the hard skills as well as to the soft skills in view of young graduates in accountancy to access the labour market in the field of accountancy.

The ranking of the skills stipulated by IES3 will be carried out by the subjects investigated in terms of their importance on a scale from 1-the most important to 5-the least important. The Table No. 2 centralizes the number of interviewed students who rank each skill on a level 1, 2, 3, 4, and 5 in terms of the importance granted. Each subject was asked to evaluate the five skills on a scale from 1-the most important to 5-the least important, depending on its rank from preferences point of view.

Table 2 Ordering student's preferences questioned against the five competences

Competences / score	Rank 1 5 points	Rank 2 4 points	Rank 3 3 points	Rank 4 2 points	Rank 5 1 point
C1	152	55	33	8	2
C2	26	48	35	58	83
C3	40	48	40	107	15
C4	18	51	65	47	69
C5	14	48	77	30	81

Source: own elaboration based on answers from questionnaires

Legend:

C1 – Technical and functional skills

C2 – Intellectual skills

C3 – Personal skills

C4 – Interpersonal and communication skills

C5 – Organizational and business management skills

The ranking of each skill shall be determined by weighting the number of appreciations and the score granted to that ranks, as follows:

C1=1097

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

C2=626

C3=741

C4=652

C5=634

The final hierarchy of the five skills in terms of the preferences of the 250 subjects investigated is:

C1(1097)>C3(741)>C4(652)>C5(634)>C2(626)

The table no. 3 is centralizing the number of interviewed employers who rank each skill on a level 1, 2, 3, 4 and 5 in terms of the importance granted.

Table 3 Ordering student's preferences questioned against the five competences

Competences / score	Rank 1 5 points	Rank 2 4 points	Rank 3 3 points	Rank 4 2 points	Rank 5 1 point
C5	55	51	60	77	57
C2	49	57	55	75	64
C3	84	55	70	41	50
C4	60	74	51	51	64
C1	52	63	64	56	65

Source: own elaboration based on answers from questionnaires

The ranking of each skill shall be determined by weighting the number of appreciations and the score granted to that ranks, as follows:

C1=881

C2=852

C3=982

C4=915

C5=870

The final hierarchy of the five skills in terms of the preferences of the 300 subjects investigated is:

C3(982)>C4(915)>C1(881)>C2(852)>C5(870)

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

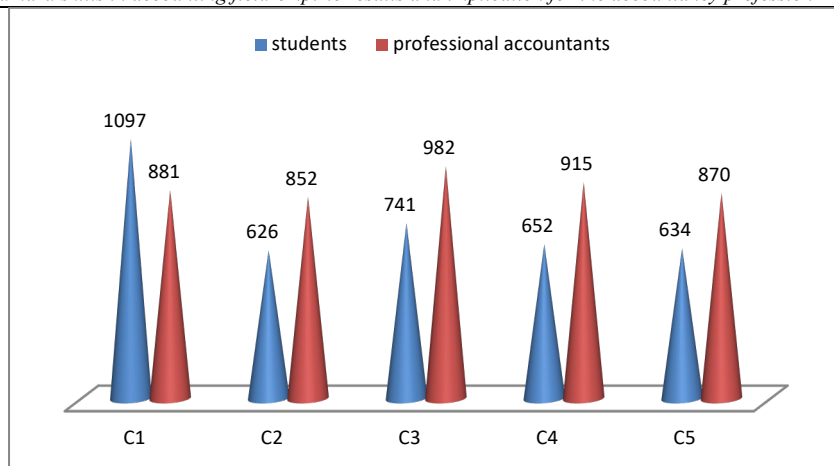


Figure 1 The opinions of respondents from the two target groups regarding the importance of the soft and hard skills

Source: own elaboration based on answers from questionnaires

Objective O2: Determination of students and professional accountants regarding the most appropriate situation for an accountancy student to develop hard skills and soft skills: i) to work part-time during the university studies; ii) the student should work full-time during the university studies; iii) the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, national and international projects, summer schools, students' scientific clubs.

With regards to the second O2 goal we aim to identify the perception of students and professional accountants about the chances of developing hard and soft skills for a student accountant in order to achieve a successful career.

In order to reach the goal O2 we propose to test the following hypothesis:

Hypothesis H1: There is a difference in perception between the students and the professional accountants regarding the most adequate circumstances for an accounting student in view of developing hard and soft skills i) to work part-time during the university studies; ii) should work full-time during the university studies; iii) the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, teambuilding programs, national and international projects, summer schools, students' scientific clubs.

The two target groups were asked to answer to the question: „Express your opinion regarding the most adequate circumstances for an accounting student in view of developing hard and soft skills: i) to work part-time during the university studies;

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

ii) the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, teambuilding programs, national and international projects, summer schools, students' scientific clubs". The preset answers to this question were based on the Likert scale, using five variants ranked from total disagreement to full agreement.

Zero Hypothesis H0: There is no difference in perception between the two target groups in terms of the most adequate circumstances for an accounting student in view of developing hard and soft skills: i) to work part-time during the university studies; ii) the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, teambuilding programs, national and international projects, summer schools, students' scientific clubs.

In order to test the hypothesis we will appeal to Karl Pearson's chi-squared test.

Decision criteria's:

- The materiality: $\alpha = 0.05$

- The number of freedom degrees:

$$df = (\text{no. columns} - 1) \times (\text{no. rows} - 1) = (5-1) \times (2-1) = 4$$

i) the student should work part-time during the university studies

Table 4 Observed and theoretical frequencies

OBSERVED	Strongly disagree	Disagree	Undecided	Agree	Strongly Agree	Total rows
THEORETICAL						
accounting students	16/18	48/50	14/12	58/70	114/110	250/250
professional accountants	24/22	61/59	13/15	97/85	105/119	300/300
Total columns	39/39	50/50	28/28	129/129	74/74	550/550
The calculation of the parameter's observed value: $\chi^2_{\text{calculated}} = (16-18)^2/18 + (48-50)^2/50 + (14-12)^2/12 + (58-70)^2/70 + (114-110)^2/110 + (24-22)^2/22 + (61-59)^2/59 + (13-15)^2/15 + (97-85)^2/85 + (105-119)^2/119 = 8,51$						

Source: own elaboration based on answers from questionnaires

$$\chi^2_{\text{calculated}} = 8,51$$

$$\chi^2_{\text{critical}} = 9,488$$

The decision making:

$$\chi^2_{\text{calculated}} < \chi^2_{\text{critical}}$$

The null hypothesis is accepted and therefore the alternative hypothesis is rejected. Therefore there is no difference in perception between the students and the

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

professional accountants regarding the most adequate circumstances for an accounting student in view of developing hard skills and soft skills (the student should work part-time during the university studies).

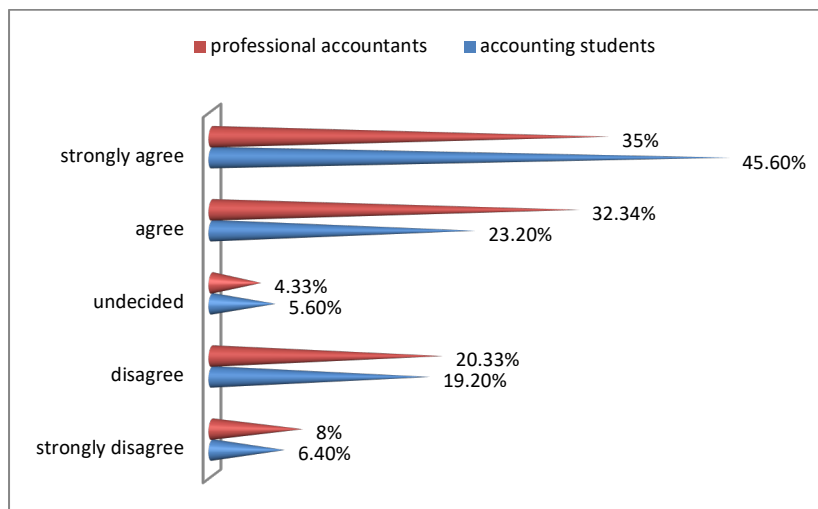


Figure 2 The opinion of the target group in terms of the most adequate circumstances for an accounting student (to work part-time during the university studies)

Source: own elaboration based on answers from questionnaires

More than 60% of the interviewed students consider that it is appropriate for accounting students to work part-time during the university studies in view of developing the soft skills and the hard skills in view of the access on the labour market in the accountancy field (45,60% totally agree regarding the here above question and 23,20% agree). 6,40% of the interviewed students express their total disagreement, 19,20% disagree and 5,60% are undecided. Over 60% of the employers that have participated to the survey consider that it is useful for the accounting students to work part-time during the university studies in view of developing the hard skills and soft skills (35% totally agree to the here above question and 32,34% agree to it). 8 % of the interviewed employers express their total disagreement, 20,33% disagree to it and 4,33% are undecided.

ii) the student should work full-time during the university studies

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

Table 5 Observed and Theoretical Frequencies

OBSERVED	Strongly disagree	Disagree	Undecided	Agree	Strongly Agree	Total rows
accounting students	170/168	50/55	9/9	14/13	7/5	250/250
professional accountants	200/202	71/66	10/10	15/16	4/6	300/300
Total columns	352/352	119/119	22/22	42/42	15/15	550/550

The calculation of the parameter's observed value:
 $Chi^2_{calculated} = (170-168)^2/168 + (50-55)^2/55 + (9-9)^2/9 + (14-13)^2/13 + (7-5)^2/5 + (200-202)^2/202 + (71-66)^2/66 + (10-10)^2/10 + (15-16)^2/16 + (4-6)^2/6 = 2,48$

Source: own elaboration based on answers from questionnaires

$Chi^2_{calculated} = 2,48$

$Chi^2_{critical} = 9,488$

The decision making:

$Chi^2_{calculated} < Chi^2_{critical}$

The null hypothesis is accepted and therefore the alternative hypothesis is rejected. Therefore there is no difference in perception between the students and the professional accountants regarding the most adequate circumstances for an accounting student in view of developing hard skills and soft skills (the student should work full-time during the university studies).

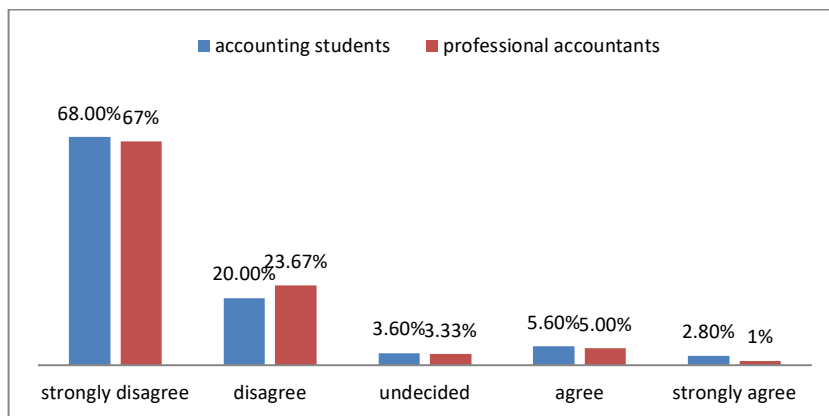


Figure 3 The opinion of the target group in terms of the most adequate circumstances for an accounting student (to full-time during the university studies)

Source: own elaboration based on answers from questionnaires

More than 80% of the interviewed students consider that it is not appropriate for

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

accounting students to work full-time during the university studies (68% totally disagree regarding the here above question and 20% disagree). 2,80% of the interviewed students express their total agreement, 5,60% agree that the accounting students to work full-time during the university studies. 3,60% are undecided. Similar to the interviewed students, more than 90% of the accounting professionals that have participated to the survey consider that it is not useful for the accounting students to work full-time during the university studies (67% disagree to the here above question and 23,67% disagree to it). 1% of the interviewed accounting professionals express their total agreement and 5% agree the accounting students to work full-time during the university studies. 3,33% are undecided.

iii) the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, teambuilding programs, national and international projects, summer schools, students' scientific clubs.

Table 6 Frequencies observed and theoretical

OBSERVED THEORETICAL	Strongly disagree	Disagree	Undecided	Agree	Strongly Agree	Total rows
accounting students	-/-	-/-	-/-	37/40	213/210	250/250
professional accountants	-/-	-/-	-/-	52/49	248/251	300/300
Total columns	33/33	55/55	19/19	89/89	461/461	550/550
The calculation of the parameter's observed value: $Chi^2_{calculated} = (37-40)^2/40 + (213-210)^2/210 + (52-49)^2/49 + (248-251)^2/251 = 0,48$						

Source: own elaboration based on answers from questionnaires

$Chi^2_{calculated} = 0,48$

$Chi^2_{critical} = 9,488$

The decision making:

$Chi^2_{calculated} < Chi^2_{critical}$

The null hypothesis is accepted and therefore the alternative hypothesis is rejected. Therefore there is no difference in perception between the students and the professional accountants regarding the most adequate circumstances for an accounting student in view of developing hard skills and soft skills (the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, national and international projects, summer schools, students' scientific clubs.)

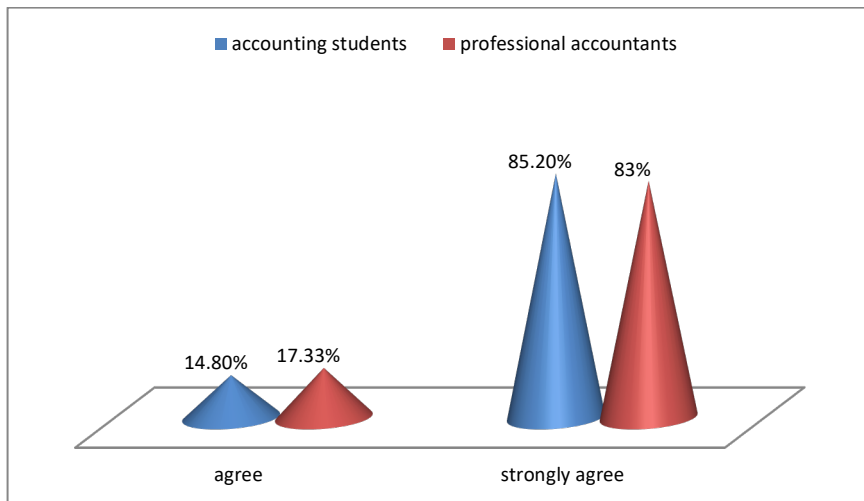


Figure 4 The opinion of the target group in terms of the most adequate circumstances for an accounting student (the student should participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, national and international projects, summer schools, students’ scientific clubs.)

Source: own elaboration based on answers from questionnaires

In order to achieve excellence on an active labour market in account field, the respondents to the questionnaire consider that it is important for the future employee in accounting field to participate in internships, volunteering work, scientific communication sessions, Erasmus scholarships, Work and Travel programs, national and international projects, summer schools, students’ scientific clubs, in view of developing their soft skills and the hard skills (85,20% of the interviewed students totally agree to the here above question and 14,80% agree to it, 83% of the interviewed accounting professionals totally agree to the here above question and 17,33% agree to it).

In order to facilitate the transition from the educational system to an active labour market, B.A. /masterstudents as well as newly graduates of the accounting programmes may benefit from the provisions of Act No. 176 / 2018 regarding internship, published in the Official Gazette of Romania, part I, no. 626 / 19.07.2018. An internship program can be a career-launching pad, a way to acquire practical experience in the chosen field, the acquisition of professional and transversal skills, and familiarity with the requirements of the host organisation, the chance to know professionals in the field of interest and to interact with people

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

with common passions. The Participation in internship programmes may represent an important facility in terms of access from the educational system to an active labour market.

Orza (2011) brings into debate the important role of students' participation in European projects. The participating students (future employees) in European projects can develop and improve a number of soft skills such as: teamwork, creativity, problem solving, risk assessment, understanding of European multicultural dimensions, constructive management of emotions, critical thinking, and dialogue of ideas.

The Erasmus+ programme allows students from the "Aurel Vlaicu" University of Arad to undertake study mobility within partner universities in another European Union country. The Erasmus+ mobility study provide students with the opportunity to discover the benefits of a study experience in European countries from an educational, cultural and linguistic point of view.

Work and Travel programs offer students the ability to develop their hard skills and soft skills, to live a truly valuable experience, to form new relationships and to improve their English language knowledge.

The active participation of accounting students in traineeships leads to a considerable increase of their chances for insertion on the labour market in the field of accountancy. In this way, students participating in internship can better familiarize themselves with the working environment in the economic field. By participating in teambuilding programs, students can develop their soft skills such as: teamwork, communication, critical thinking, and creativity.

5. Conclusions and future directions of research

The case study concludes that over 60% of the interviewed respondents find it useful for the accounting students to work part time during college in order to develop both hard and soft skills. They do not express their agreement for the accounting students to work full time during the bachelor studies for the reason of not having the opportunity to attend the courses, the seminars and the other activities organized by the faculty. The employers will be more and more interested in hiring young graduates from the accounting profile who have strong soft skills, being willing to invest later in trainings in order to develop their hard skills that they need daily within their chosen job. This is also the reason why they place personal skills first when they were asked that within the questionnaire to rank the five skills provided by IES3 in terms of the importance they associate with for accessing to the labor market within the area of accounting. In order to develop the hard and soft skills, the target group interviewed within the case study, considers that it would be useful during the university studies that the accounting students to participate in internships, scientific communication sessions, Erasmus scholarships,

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

volunteering, Work and Travel programs, team-building programs, national and international projects, summer schools, student scientific circles. The accounting profession shall combine both hard skills and soft skills. Without these, it is almost impossible for the accounting professional to perform his/her roles and activities within the organisation. If we harmoniously combine hard skills with soft skills, accounting professionals will be able to be closer to customers, supporting and contributing to the development of sustainable organisational success and the accounting profession will have only to gain. The expectations that employers have from accounting professionals derive from the roles and activities they must carry out in order to ensure the sustainable success of the organisation they are part of. Accounting professionals need to know the current role and priorities of the organisation they are part of and the skills in the area of change management, project management, partnerships skills. All these become extremely important alongside the technical/functional skills in the current context of financial markets globalisation duplicated by those of globalization, in which the valences of the accounting information will have to support a broader range of accounting and financial statements users. In order for accounting professionals to act as creators, mediators, custodians and rapporteurs of sustainable value in order to support the organisation, these hard skills mentioned here above, partially acquired during the formation and training activities, will have to be developed and continuously improved throughout the career.

Accounting education must not focus solely on the development of hard skills and tests applied to B.A. / Masterstudents that target accounting, finance, auditing, evaluation, expertise, etc knowledge. Professors need to have permanent concerns for the development of soft skills as they can have a direct influence on hard skills leading to an increase in B.A. / Masterstudents' academic excellence. James Heckman, laureate of the Nobel Prize for Economics in 2000 and professor at the University of Chicago, finds out by his research that "the sooner we invest in the formation of these skills, the greater benefits we'll have and the longer we postpone this investment, the more we lose the benefits it can bring us." The accounting professional must maintain his/her hard skills and soft skills at the current level required on the accounting profession market, with a view to ensure a competent professional service based on the latest developments in the field of tax and accounting legislation in order to become an excellent professional accountant and also a business advisor, a financial analyst, excellent communicators, capable negotiators, good manager.

The main limit of our research consists in the fact that the target group consisted only in employers from the accounting firms and companies member within the CECCAR branch of Arad. In order to obtain further information and to substantiate more relevant conclusions, we intend in the future to extend the target group to

Cernușca, L., (2020)

Soft and hard skills in accounting field-empiric results and implication for the accountancy profession

other employers, as well as to students majoring in other economic areas who wish to work in the accountancy field, members of academic environment and other financial and accounting information users.

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