

The Accountant's Toolkit for Survival

by

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Abstract

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PURPOSE: Departing from the identification of how business students perceive the profession, this study consulted with accountants, their superiors and clients to determine how they construe horizontal and vertical competencies in present-day accountants, and their evolutionary direction within the next decade. An understanding of ways to 'futureproof' accountants was subsequently elicited.

DESIGN: This dissertation's objectives were addressed through a forward-looking speculative exploratory study employing a non-sequential concurrent mixed method. Accountants and their superiors were met through focus groups whereas clients of accountants were individually interviewed. To underlie these sessions, accountants' stereotype held by business students was explored through a qualitative questionnaire.

FINDINGS: The prevailing accounting stereotype among business students corresponds to the beancounter image. Almost half of the respondents expect drastic changes to affect the profession within a decade. Separately, the competency model that best represents present-day accountants was explored with accountants, superiors and clients. Agreement arose when discussing vertical knowledge aspects and horizontal attributes. Horizontal skills raised varied responses. The main drivers of work-related changes identified were technological developments, client demands and legislative requirements. These should compel accountants to evolve.

CONCLUSIONS: For students, accountants are organised creatures of habit. Introverted and dull, their work requires compliance with standards and diligent problem-solving. Their job entails proficiency in digital literacy and comfort with teamwork. Sometimes a source of frustration, accountancy requires critical analysis, self-management, and motivation. Accountants' current competency set is composed of vertical knowledge about accounting rules and conventions, and financial reporting, horizontal attributes concerning attention to detail, trustworthiness, reliability, and integrity, and teamwork as a horizontal skill. Within a dynamic work environment, accountants need competencies that safeguard their value by enabling them to become finance business partners, such as trustworthiness, flexibility and problem-solving.

VALUE: Accounting professionals need to keep abreast of the changes transforming their work environment. They should not envisage their education as a journey with a definite end. Due to the challenges posed by finance business partnering, acquisition of new competencies should become a defining factor in their careers as service providers.

KEYWORDS: accountancy profession, competencies, stereotypes, business partnering

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Dedication

To my loved ones, present and future.

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List of abbreviations

ACCA	Association of Chartered Accountants
AI	Artificial Intelligence
AICPA	American Institute of Certified Public Accountants
CPE	Continuous Professional Education
FASB	Financial Accounting Standards Board
FG	Focus Group
H ₀	Null Hypothesis
H ₁	Alternative Hypothesis
IASB	International Accounting Standards Board
IFAC	International Federation of Accountants
KSAs	Knowledge, Skills and Attributes
MIA	Malta Institute of Accountants
RQ	Research Question
UOM	University of Malta

CHAPTER 1

INTRODUCTION

1.1 Introduction

1.2 Talent shortage

1.3 Need for the study

1.4 Statement of objectives

1.5 Overview of chapters

1.6 Summary

1.1 Introduction

The fierce competition between accounting firms in Malta to attract accounting students to their ranks as early as possible is palpable. Major firms invite accounting students to their recruitment events, while regularly being present on the University of Malta (UoM) campus. Many hours are invested to attract students to their ranks, however, by the time that recruits obtain their academic qualifications, it is only a fraction that extends its engagement with the firm to full-time employment. This process reveals how in the accountancy profession labour market, employers' requirements greatly exceed the pool of accountants equipped with the 'relevant skillset' - a phenomenon termed "talent shortage" (Manpower Group [MPG] 2018, p. 4).

1.2 Talent shortage

According to the 2018 Talent Shortage Survey (MPG 2018), 45% of employers worldwide face difficulties in recruiting human resources possessing the right combination of competencies required to satisfactorily fulfil vacancies. For firms employing more than 250 people, the severity of the problem heightens as talent shortage is experienced by 67% of organisations. Lund, Manyika and Ramaswamy (2012) project that in 2020, the US economy will experience a scarcity of 1.5 million graduates. When focusing on China, the amount grows to a staggering 23 million graduates (Dobbs, Lund et al. 2012). By 2030, sub-Saharan and South Asian economies will be demanding 31 million workers with secondary education in excess of what would be supplied at the time (Dobbs, Lund et al. 2012). As for European countries along the Mediterranean coast, a shortage of workers with tertiary education amounting to 3.5 million will be experienced in 2020 (Dobbs, Lund et al. 2012).

According to research carried out by MPG (2018, p. 6) in 43 countries worldwide, talent shortage is most prevalent within the realm of "skilled trades" with vacancies in accounting being the seventh hardest position to fill adequately.

Talent shortage in the accountancy profession evidences the growing mismatch between the knowledge, skills and attributes (KSAs) accountants possess and those desired by the profession. This may be interpreted as the practical manifestation of the ongoing, and unfortunately poorly addressed, “skills revolution” (MPG 2018, p. 4). This disequilibrium in the labour market shows how, while the abilities expected of accountants in practice are subject to change over time, there has been no corresponding shift in the competencies gained by accountants throughout their formative education. This evolution finds proof in research done by Gomez, Hernandez, and Ocejo (2019), whereby it is estimated that in ten years’ time 375 million labourers will have to either upgrade their abilities or change jobs. Furthermore, by 2030 85% of present-day elementary school students will be in jobs that do not yet exist (Hediger et al. 2019). As things stand, accountants are not being equipped with the competencies necessary to thrive in the current and future dynamic world of work.

Of particular relevance to this dissertation is that one of the main causes of talent shortage is the lack of job applicants that have embraced the ramifications of the current skills revolution (Lund et al. 2012). In fact, most subjects exhibit KSAs, or “hard skills and human strengths”, that are incongruent with the changing needs of the labour market (MPG 2018, p. 7). In this case, ‘hard skills’ refer to the knowledge about the technical aspects of a particular job. Throughout this dissertation, such technical competencies will be referred to as ‘vertical’ competencies, as they are typically exclusively of use in one profession and are difficult to transfer successfully to other work environments. Conversely, ‘human strengths’ refer to more general competencies, popularly known as ‘soft skills’, chief among which being interpersonal communication skills, ability to engage in teamwork, an inclination towards active problem-solving, leadership skills, and dexterity in strategic thinking (Accounting Principals 2019; MPG 2018). These generic attributes have also been identified as essential to the profession in several other studies (Jackling, De Lange 2009, Kavanagh, Drennan, 2008, Low et al. 2016, Tempone et al. 2012). These skills are defined by the British National Skills Task Force (2000, p. 7) as

"those transferable skills essential for employability which are relevant at different levels for most".

As such, in this dissertation they will be referred to as 'horizontal' competencies.

Although little specific information is available about how the talent shortage and skills revolution phenomena will impact the accounting profession, according to Accounting Principals (2019), using data from the American Bureau of Labour Statistics, employment for auditing and accounting professionals is expected to have augmented by 16% over the period between 2010 and 2020, and to follow a similar trend thereafter. A plausible explanation may be that because finance professionals, including accountants, are "interaction workers" (Lund et al. 2012, p. 1), they can never be completely replaced by. As such, the current prevalence of talent shortage should not be viewed as a threat, but rather as an opportunity to evolve and elevate the profession's status and to introduce a mentality of continuous education that 'futureproofs' the accountant.

1.3 Need for the study

Previous studies have investigated what accounting employers desire in their accountants, using a mix of qualitative and quantitative methods involving employers and those responsible for recruitment only (Bui, Porter, 2010, Jackling, De Lange 2009, Kavanagh, Drennan 2008, Low et al. 2016, Tempone et al. 2012). There has been no study in which such employers were asked to describe the competencies that their subordinates actually possess. Neither were accountants themselves ever enquired about the KSAs they command. Furthermore, neither has the opinion of clients about the competencies they perceive in accountants been solicited.

With a focus on the Maltese environment, this dissertation will address the existing gap in the literature by drawing upon the insights of accountants, their superiors and clients to establish a competency model that gives a complete portrayal of the Maltese accountant today, with a special view to distinguish between vertical and horizontal competencies. In addition, these three interested parties will be questioned on how they envisage the world of work to change and

how, if at all, these developments would impact the competencies required from accountancy professionals to carry out client engagements in an appropriate manner. Subsequently, an understanding of ways to 'futureproof' the accountancy profession could be extracted.

Furthermore, the opinion of students reading for business degrees on the stereotype of accountants will be solicited, in their capacity as potential new entrants in the accounting industry. This will serve as a platform for the interpretation of the insights derived from members of the industry.

1.4 Statement of objectives

The objectives of this dissertation are threefold:

- To identify how students in business-related courses perceive the typical accountant and their outlook on the degree of change expected to affect the profession;
- To determine how horizontal and vertical competencies of accountants are construed by the accountants themselves, their superiors and their clients at present;
- To understand, assess compare, and contrast the direction in which accountants, their superiors and their clients expect horizontal and vertical competencies of accountants to evolve in the context of a dynamic, uncertain, and rapidly changing work environment.

1.5 Overview of dissertation

This dissertation will proceed as follows:

Chapter 2 provides a brief insight into how the evolving world of work has transformed the relationship between employer and employee, creating new rights and obligations for both. This is accompanied by a description of how such changes have forcibly redefined workers' perspectives on careers and professional success.

Chapter 3 gives a theoretical background on stereotypes and their development, which contextualises the description of the traditional accountant stereotype. This is followed by a brief commentary on the main changes that affect the accountancy profession and demand modern accountants to possess diverse competencies.

Chapter 4 describes and substantiates the preliminary, philosophical, and practical aspects of the research plan underlying this dissertation.

Chapter 5 presents the findings of the research. Quantitative findings relating to students' perceptions open the chapter, which proceeds with qualitative findings sourced from industry stakeholders.

Chapter 6 lays out an integrated discussion of the salient points emerging from this study's findings.

Chapter 7 provides an overview of this dissertation, together with the conclusions pertinent to each of its research objectives. Researcher's recommendations and areas of possible future research are suggested.

1.6 Summary

Accounting firms are finding it increasingly difficult to recruit professionals with a set of competencies that fit their requirements. Such a mismatch between demand and supply evidences the talent shortage phenomenon surrounding the profession. The origin of this phenomenon may be narrowed down to an unaddressed skills revolution, fuelled by an ever-changing world of work and an educational programme that does not confront such changes. Given that the expected future role of accountants cannot be duly automated, effectively tackling this revolution presents itself as an opportunity for the profession to promote its status in Society.

This dissertation aims at enhancing stakeholders' understanding of the degree to which the Maltese accountancy profession is susceptible to talent shortage. This will be achieved by firstly defining the vertical and horizontal competencies that accounting professionals currently possess. Subsequently, the potential

evolution to such competencies needed to sustain the relevance of accountants in the future will be explored. For a holistic portrayal of the themes addressed, this dissertation will seek participation from the three main interested parties, that is, accountants, their superiors, and their clients.

The next two chapters will provide a critical analysis of the literature concerning career management, stereotype formation and accounting stereotypes, drivers of change in the accountancy profession, and the diversity of competencies required from modern accountants.

CHAPTER 2

LITERATURE REVIEW I

2.1 Introduction

2.2 An evolving world of work

2.2.1 From the traditional to the modern organisation

2.2.1.1 The traditional organisation

2.2.1.2 The modern organisation

2.2.1.3 The modern workplace

2.2.2 The individual in the modern world of work

2.2.3 The new psychological contract

2.3 An evolving career

2.3.1 A successful career

2.3.1.1 Career paths

2.3.1.2 Career success

2.3.2 Career management behaviours

2.3.2.1 The protean career concept

2.3.2.2 The boundaryless career concept

2.4 Summary

2.1 Introduction

Novel methods of organising operations have revolutionised workplace dynamics. This chapter will provide a brief insight into the ways in which an evolving world of work has transformed the relationship between employer and employee, creating new rights and obligations for both. A description of how such changes have forcibly redefined workers' perspectives on careers and professional success follows.

2.2 An evolving world of work

2.2.1 From the traditional to the modern organisation

Markets have evolved dramatically in recent years. Trade is no longer confined by geographical boundaries and consumer needs are ever-changing. Organisations can only keep up with such rapid developments through an overhaul of their traditional configuration, enabling them to become more agile and technologically progressive (Heerwagen, Kelly et al. 2016).

2.2.1.1 *The traditional organisation*

The 'traditional' organisation conjures up images of cumbersome structures, weighed down by mazes of bureaucratic processes. Consisting of layer upon layer of management staff, it invited Lagner (2006, p. 2) to describe it as "tall". In practice, this translates into a long chain of command which distances top management from shop-floor employees (Baruch 2004).

Typically, such businesses would exhibit clearly demarcated departments that work autonomously. This modus operandi also filters to the micro level, as employees are given detailed job descriptions from which deviation is rarely allowed. Thus, the traditional organisational configuration does not promote cooperation between functions and colleagues (Eccles 1974).

2.2.1.2 *The modern organisation*

Survival in dynamic markets requires a modern organisation that is flexible enough to respond quickly to stakeholder demands. An essential characteristic would therefore be a lean layout retaining only those internal structures that add

value to consumers (Heerwagen, Kelly et al. 2016). This is facilitated by a decentralised structure whereby decisions are taken by those closer to the problem, given appropriate capabilities (Bloom, Sadun et al. 2012).

Contrasting with the traditional organisation, lean businesses tend to have a “flat” structure with fewer levels of management (Lagner 2006, p. 1). This design is deemed to increase the likelihood of survival in a fast-paced environment given the fluidity and agility it lends to responses to market shifts (Arthur, Khapova et al. 2005, Heerwagen, Kelly et al. 2016).

Connectivity defines modern organisations. Employees working in different branches or levels of the firm typically enjoy access to organisational communication channels such that interdepartmental exchange of information is facilitated, and the communication costs of decentralisation are minimised (Katayama, Meagher 2018). With greater communication, demarcations throughout the firm lose prominence, and are replaced with integration and cross-departmental cooperation. This enables delivery of rapid, more holistic, and superior quality solutions (Heerwagen, Kelly et al. 2016). Especially if operations are specialised, connectivity principles extend to participation in external networks of firms willing to engage in inter-firm cooperation (Lagner 2006).

The modern organisation does not limit its growth potential through the imposition of boundaries. Having a universally appealing vision facilitates engagement in global business. To achieve this competitively, organisations must be sensitive to economic, social, and political idiosyncrasies. Having employees with diverse competencies, traits, and cultural backgrounds further enhances the ability to transcend geographical boundaries (Palich, Gomez-Mejia 1999). To strengthen their global reach, modern organisations have a similarly global value chain which, other than yielding cost and transport efficiencies, also reduces exposure to country-specific negative developments (Lagner 2006).

2.2.1.3 The modern workplace

Modern concepts underlie organisations’ design, both structural and physical.

Modern workplaces facilitate teamwork. As such, enclosed meeting spaces are integrated throughout the organisation. Unassigned desks and workspaces further encourage discussion with colleagues.

A central company-wide communication platform encourages cross-departmental collaboration (Katayama, Meagher 2018). Such platforms become crucial for multinational organisations, which particularly require reliable technological amenities capable of servicing transcontinental meetings over different time zones (Lagner 2006).

Modern organisations typically operate a common standard of documentation accompanied by a centralised repository. This reduces duplication of work and enables employees to access others' work and learn from their experiences (Lagner 2006).

Worker wellbeing requires the workplace to be comfortable. Amenities such as recreational areas and lavish canteens are becoming increasingly common. Standing desks are being introduced, despite their revealed ineffectiveness in reducing sedentary time (Gilson, Suppini, et al. 2012). Worker wellbeing is also enhanced by providing flexible "task fulfilment, career development, learning activities and learning time" (Höge, Hornung 2015, p. 409).

2.2.2 The individual in the modern world of work

Humans are no longer required to perform routine tasks given that technology provides a more efficient execution. Consequently, demand for staff to carry out such tasks has been replaced by demand for workers with more refined cognitive and interpersonal skills (World Bank 2019). Individuals who possess a combination of intellectual and people management competencies have a competitive advantage given that modern work entails complex tasks of interpretation and problem-solving often addressed through team-based collaboration (Heerwagen, Kelly et al. 2016, World Bank 2019).

"Cognitive competence", intellectual aptitude, judgement, and multi-dimensional analysis of problems are sought in response to increasingly intricate work

assignments calling for delivery of innovative solutions (Heerwagen, Kelly et al. 2016, p. 3).

"Social and interactive competence" is essential for the modern team-based worker, faced with daily networking opportunities (Heerwagen, Kelly et al. 2016, p. 3). Teamwork invites clashes of opinion, making good negotiation and conflict resolution skills critical. Additionally, networking is a way of developing new relations and potential collaboration projects. These opportunities would be more forthcoming if handled with good interpersonal skills (Heerwagen, Kelly et al. 2016).

2.2.3 The new psychological contract

According to scientific management, the organisation should exercise the 'old' psychological contract, fundamentally,

"a tacit promise that if [the employees] did their job and refrained from disruptive oppositional conduct, they would have a job for life" (Stone 2001, p. 523).

The validity of this arrangement was questioned by Deming's total quality management and competency-based organisations (Lawler 1994). Dynamism in the world of work necessitated replacement of the old contract with a new promise of enhanced employability and networks (Stone 2001).

This shift created a spectrum ranging from "transactional" to "relational" psychological contracts (Cavanaugh, Noe 1999, p. 323). The old contract was relational and entailed working relationships characterised by long-term associations and emotive loyalty. The newly configured transactional contract, contrastingly, is a detached performance-based agreement whereby the organisation imparts opportunities in return of high performance (Cavanaugh, Noe 1999, Rousseau 1995 cited in Stone 2001, p. 552). Therefore,

"both employees and employers have lower expectations for long-term employment, employees are responsible for their own career development, and commitment to the work has replaced commitment to the job" (Cavanaugh, Noe 1999 p. 324).

Therefore, employees deliver results to enrich their personal portfolio and boost their overall employability. Instead of job security, organisations now offer "employability security" (Kanter 1989 cited in Stone 2001, p. 569).

2.3 An evolving career

A rapidly changing working environment and the new relationship between employer and employee mean that the latter must learn to act autonomously (Baruch 2004). Employees need to engage in active career self-management to make career success more likely (Baruch 2004). The determinants of success are diverse, however, considering the conditions of the new psychological contract, a major driver would be the achievement of a high degree of perceived employability. This is essential in an environment in which new career concepts, like the protean and boundaryless careers, are gaining momentum.

2.3.1 A successful career

Career success is the product of the positive episodes accumulated throughout one's working life (Arthur, Khapova et al. 2005). Career success literature is inherently embedded within career theory. A brief insight into the basic principles underlying the latter and a description of the possible iterations of career success follow.

2.3.1.1 Career paths

Traditional career paths are known, stable, and subject to a clear hierarchy (Baruch 2004, Briscoe, Hall 2006, DeFilippi, Arthur 1994). Historically, employers' traditional organisational structures were conducive to such career paths. However, nowadays businesses are in a constant state of flux, making linear career progression difficult to achieve (Briscoe, Hall 2006). This is confirmed by the operation of the new psychological contract whereby employment relationships are increasingly fleeting.

Consequently, because organisations no longer provide lifetime employment, individuals must be responsible for their own careers and engage in career self-management (Cavanaugh, Noe 1999). To be effective, this requires clear

individual standards and guiding principles, followed by consistent behaviours and choices (De Vos, Soens 2008).

2.3.1.2 Career success

Career self-management should facilitate the achievement of career success, which may be evaluated from two perspectives. Objective or “extrinsic” (Kuijpers, Schyns 2006, p. 169) success is determined by the attainment of external factors subject to the appraisal of others (Arthur, Khapova et al. 2005). It depends on easily identifiable factors including the frequency of promotions, status of the role occupied, and earnings (De Vos, Soens 2008).

The shift towards career self-management made subjective career success more prominent. Such “intrinsic” success is personal to the career actor and its realisation can only be determined by the individual (Kuijpers, Schyns 2006, p. 169). Common drivers of subjective career success include, but are not limited to, working conditions, location of work, learning opportunities, and work-life balance (Arthur, Khapova et al. 2005). Importantly, these two perspectives are not mutually exclusive - attainment of one does not preclude achievement of the other (Arthur, Khapova et al. 2005).

Regardless of which perspective is adopted, given the implications of the new psychological contract, a fundamental success factor is the degree of perceived employability obtained through accumulated employment experiences (Rothwell, Arnold 2007). Given the higher employment uncertainty, the ability to easily find an alternative engagement in case of redundancy is essential (Baruch 2004).

2.3.2 Career management behaviours

A relatively reliable predictor of career success is the adoption of a protean career (Baruch 2004). This is the earliest iteration of self-managed careers, proposed by Hall in 1976. From this concept, the boundaryless approach to career management developed.

The two approaches are deeply intertwined. However, it is important to acknowledge a fundamental difference: a protean career is a mindset in essence whereas a boundaryless career has mobility at its heart (Briscoe, Hall 2006).

2.3.2.1 The protean career concept

A protean career refers to a career path with a high degree of assertive career direction steered by personal beliefs and evaluated against idiosyncratic success goals (Briscoe, Finkelstein 2009, Briscoe, Hall 2006, De Vos, Soens 2008). The protean career concept developed as the power to define career trajectories shifted from organisations to individuals (De Vos, Soens 2008, Hall 2002).

To achieve a consistent career trajectory, the individual needs to maintain clear personal values and targets (Hall 2002). Individuals with a protean propensity are typically more introspective, making them better acquainted with their identity and defining values. This lends them a stable internal foundation with which to resist turbulent environments and disturbances to their preferred trajectory (Briscoe, Henagan et al. 2012). Engaging in practices that develop "career insight" (De Vos, Soens 2008, p. 450) such as self-awareness, adaptability and ongoing reflection creates a stronger sense of proteanism (Hall 2002).

2.3.2.2 The boundaryless career concept

The boundaryless career concept is directly derived from the new psychological contract (Arthur, Khapova et al. 2005). Rather than emphasising the self-directed and values-oriented mindset, it revolves around physical and psychological worker mobility. It advocates engagement with multiple employers for work and networks (Briscoe, Finkelstein 2009, Briscoe, Hall 2006). Boundaryless individuals take assertive anticipatory actions as they transcend organisational divisions to obtain employment and support (Briscoe, Henagan et al. 2012).

Careers may adopt different degrees of boundarylessness through different combinations of psychological and physical mobility (Briscoe, Hall 2006, Sullivan, Arthur 2006). Besides, boundarylessness may exhibit different nuances. The most apparent is when a career progresses across different employers. However, boundaryless also implies violation of conventional internal boundaries set by hierarchy (Arthur 1994). Moreover, boundarylessness means that support, affirmation, and marketability are sought even from sources external to the current employer (Arthur, Khapova et al. 2005). It could also allude to a situation whereby one cannot operate successfully without using information obtained

from previous engagements outside the current employing body. It also encompasses instances when a career is paused such that more urgent personal matters are addressed. The authors leave the final configuration of boundaryless careers ambiguous since individuals should be able to identify the metaphorical boundaries, physical or psychological, which confine their career trajectory (Arthur 1994).

Boundaryless and protean careers may be interpreted to imply lower levels of organisational commitment from employees (Briscoe, Finkelstein 2009). According to Meyer and Allen (1991), loyalty towards employers takes three forms. "Affective commitment" comes from an emotional organisational attachment, "continuance" of the relationship relates to the inconvenience of leaving the organisation, and "normative" commitment shows a sense of duty towards the employer. Briscoe and Finkelstein (2009) found that careers influenced by protean concepts are not linked to lower levels of commitment. With respect to boundaryless attitudes, only the preference for organisational mobility appeared to reduce commitment.

New career concepts have also influenced which competencies are most desirable. From prioritising competencies tailored to employers' needs, competencies that boost general employability potential are now preferred (Briscoe, Hall 2006). For instance, the accumulation of "know how", "know why" and "know who" competencies facilitates the operation of boundarylessness (Baruch 2004, p. 61). Know why competencies clarify the rationale behind career choices. Know how refers to employee competencies that contribute to organisational achievements. Know who competencies reflect the extent of contacts held outside the current employer (Baruch 2004, Briscoe, Hall 2006).

2.4 Summary

The configuration of organisations changes over time, providing employees with an environment subject to continuous evolution. Such changes in the workplace have inevitably filtered in the relationship between employer and employee,

creating new obligations and expectations. This new interpretation of the working environment has led to new individualised career management behaviours.

The accountancy profession is not immune to change, especially due to the sensitivity of its subject matter. Dynamism is a distinguishing feature of doing business. Accountants should learn to adapt to rapid change by transforming their competency toolkit.

CHAPTER 3

LITERATURE REVIEW II

3.1 Introduction

3.2 An evolving world of work

- 3.2.1 Stereotypes and stereotype development
 - 3.2.2 Traditional perceptions of the accountant
 - 3.2.2.1 Perceptions in the media
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-

3.3 An evolving career

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 - 3.3.4 Expectations
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3.4 The modern accountant

3.5 Competency frameworks

3.6 The transition required

3.7 Summary and research questions

3.1 Introduction

The new perspectives on the world of work inevitably affect the accounting profession, which is often seen through a pejorative stereotypical lens. An understanding of this stereotypical explanation is warranted and provided in this chapter. This will be followed by a brief commentary on the main changes that are creating a demand for modern accountants possessing diverse competencies.

3.2 The stereotypical accountant

3.2.1 Stereotypes and stereotype development

According to Colman's Dictionary of Psychology (2014, p. 415) a stereotype is

“a relatively fixed and oversimplified generalization about a group of people, usually focusing on negative, unfavourable characteristics”.

The term was coined by Lippmann (1992, p. 4) and was described as “pictures in our heads”. Stereotypes are images in Society's collective unconscious that provide a rudimentary, yet fundamental, description of the major traits expected in members of a social category (Stevenson Smith 2017). The creation of stereotypes is referred to by Wells (2017, p. 28) as “the assignment of labels to groups”. This process is inherently imprecise since it is an exercise of generalisation based on assumed group homogeneity (Fiske, Taylor 2017, Hamilton 1981 cited in Wells 2017). Therefore, utilisation of stereotypes during social interactions may create tension.

Stereotype development studies gave rise to two theoretical perspectives. The first perspective revolves around Carl Jung's collective unconscious and primordial archetypes. The former is described by Jung (1968, p. 43) as:

“... a second psychic system of a collective, universal, and impersonal nature which is identical in all individuals. [It] does not develop individually but is inherited. It consists of pre-existent forms, the archetypes, which can only become conscious secondarily”.

Such archetypes refer to universally acknowledged primary stereotypes. Their acquisition through the collective unconscious ensures permanency of stereotypical images.

The second perspective advocates stereotypes that are learned individually. Therefore, they vary between generations and cultures. This perspective is grounded within several social psychological theories. For the cognitive development theory, stereotypes simplify environmental sensory input during early cognitive development (Bar-Tal 1996, Stevenson Smith 2017). According to Bandura's social learning theory, individuals replicate behaviours exhibited, and stereotypes held by family and the media (Bandura 1962 cited in Stevenson Smith 2017). Separately, the psychodynamic approach shows how negative beliefs about a social category originate from emotional responses to adverse childhood experiences involving its members (Bar-Tal 1996). Differently, the social identity theory posits that admission in a reputable group boosts individuals' self-esteem and status, at least temporarily. Membership is gained through adherence with stereotypes (Fiske, Taylor 2017). The theory of self-categorisation builds upon the latter theory but reduces the importance of self-esteem. It acknowledges the existence of in-groups and out-groups, both exhibiting certain stereotypical features such that membership of either could be used as a predictor of behaviour (Fiske, Taylor 2017).

3.2.2 Traditional perceptions of the accountant

Professions are very easily stereotyped. In the same way as the doctor is seen as sympathetic (Eley, Eley 2011), the accountant is typically seen as "impersonal, quantitative, inflexible, orderly and introverted" (DeCoster 1971, p. 40). Traditionally, society tends to identify the accountant as the 'beancounter' character.

3.2.2.1 Perceptions in the media

Cinema, literature, and televised broadcasting are integral to popular culture and reflect the most common stereotypes (Smith, Briggs 1999). Such accessible images are extremely persuasive in conveying information to viewers, making it important to examine how accountants are portrayed in the media (Epstein 1998).

Through her research on accountants' cinematic portrayal, Beard (1994) recounts how they were shown in ways ranging from the amusing, clumsy caricature to the mechanical cleric and the morally dubious specialist. The different portrayals of accountants in film were confirmed by Dimnik and Felton (2006), who categorised the various depictions as 'Dreamer, Plodder, Eccentric, Hero and Villain', the most prevalent of which being the dedicated, nervous plodder and the wolfish, questionable villain (Smith, Briggs 1999). This confirms Friedman's and Lyne's (2001) work who, with reference to newspapers published between 1970 and 1995, showed the predominance of the conventional beancounter stereotype.

Given the sensitive subject matter dealt with by accountants, their ethical and moral behaviour triggers much interest. Unfortunately, when movies produced in the 20th century were analysed with a special interest in accountants' ethical dimension, the emerging depiction was of accountants inclined towards flexibility motivated by immoral purposes (Felton, Dimnik et al. 2008, Holt 1994). Unethical behaviour tended to be expected from professionals who were technically proficient but apprehensive, agitated individuals.

When examining non-technical accounting scandal related books, Carnegie and Napier (2010, p. 364) identified two main illustrations of the accountant's character. There is the traditional accountant, with an

"honest and trustworthy ... reliable, polite and well-spoken ... dull, boring and colourless, excessively fixated with money, pedantic, uncommercial and shabby [disposition]".

This is opposed to the business professional, that is, "a thrusting, proactive and much more creative being" (Hopwood 1994, p. 229), oftentimes associated with manipulative accounting practices. This further confirms the supremacy of Smith's and Briggs' (1999) 'plodder' and 'villain'. Regrettably, overall, ethical behaviour was not portrayed as positively as desirable by the profession (Felton, Dimnik, et al. 2008, Holt 1994).

Notwithstanding, positive images of accountants do exist. For instance, using an unprecedented large sample of literary works, Stevenson Smith (2017, p. 11)

uncovered a more favourable image, with high scores recorded for “Active” and “Strong” characteristics, indicating an adaptable, alert accountant enjoying approval authority.

3.2.2.2 Student perceptions

As the next generation of workers, students’ perception of accountants has featured in numerous studies (Caglio, Cameran et al. 2018, Coate, Mitschow et al. 2003, Cohen, Hanno 1993, Fisher, Murphy 1995, Hammami, Hossain 2010, Hartwell, Lightle et al. 2005, Holt 1994, Hunt, Falgiani et al. 2004, Mladenovic 2000, O’Dowd, Beardslee 1960, Wessels, Steenkamp 2009). Among students surveyed, the traditional beancounter stereotype thrives, regardless of their seniority, the study’s host country, or whether the students desired an eventual accounting career. In fact, when surveying accounting and non-accounting students enrolled at universities in America (Coate, Mitschow et al. 2003, Holt 1994; Hunt, Falgiani et al. 2004), South Africa (Wessels, Steenkamp 2009), England (Fisher, Murphy 1995), Italy (Caglio, Cameran et al. 2018), and Australia (Mladenovic 2000), the most common descriptions associated with accountants alluded to organisation, introversion, precision, dullness, deceitfulness, numerical orientation, and conscientiousness.

In all cases, when non-accounting students were involved, their beliefs were more pessimistic than those of accounting students (Caglio, Cameran et al. 2018, Cohen, Hanno 1993; Hunt, Falgiani et al. 2004, Wessels, Steenkamp 2009). Also, when comparing the responses of accounting students at the latter stages of their courses with those submitted by new entrants, Wessels and Steenkamp (2009) and Coate, Mitschow et al. (2003) found that the former held more flattering beliefs. Furthermore, when positive images were extracted from responses obtained, these were exclusively submitted by accounting students (Cory 1992, Hammami, Hossain 2010, Hartwell, Lightle et al. 2005). This shows that proximity and interaction with the profession nourish a more favourable impression of accountants. In fact, the ‘modern’ accountant stereotype was exclusively mentioned by accounting students and was associated with high status, prestige, and the delivery of sound business counsel (Caglio, Cameran et

al. 2018, Fisher, Murphy 1995; Hunt, Falgiani et al. 2004, Wessels, Steenkamp 2009).

The positive effect that interaction has on accountants' stereotypes transcends the school setting and holds true also at work. In fact, managers involved daily with accountants, view their role more favourably and as a source of valuable contributions towards achievement of business goals. Conversely, the closer to the shop-floor one travels, the more strained and one-dimensional the interaction with, and hence the perception of, accountants become (Siegel 2000).

The prevailing negative perception is misleading and may deter students from pursuing an accounting education (Cohen, Hanno 1993, Cory 1992, DeCoster 1971, Mladenovic 2000). The traditional stereotype does not reflect the competencies required by accountants in real-life situations (Davidson, Etherington 1995, DeCoster, Rhode 1971). In fact, the results obtained from a psychological survey distributed to Seattle-based accountants disproved the traditional accountant stereotype (DeCoster, Rhode 1971). Therefore, it is important to rectify accountants' popular image, such that the "best and brightest" students join the profession (Smith, Briggs 1999, p. 28).

Considering the above, it is encouraging to note that favourable images of accountants already exist. As such, public perception can be improved by simply directing attention towards such portrayals (Mladenovic 2000, Stevenson Smith 2017). To improve societal labels, Fisher and Murphy (1995) suggest an educational reform which presents accounting (academically) and accountancy (professionally) more dynamically. Efforts should not prioritise technical competencies as much as publicising other values esteemed throughout Society (Felton, Dimnik et al. 2008).

Here emerges the revitalised 'colourful' accountant, which has been increasingly promoted by the profession (Jeacle 2008). Although this is a commendable initiative against popular misconceptions, this new stereotype brings its own challenges. Although the beancounter is not representative, the profession must be wary of replacing this harmless image with a more vibrant yet untrustworthy depiction.

Table 1 presents a range of stereotypical accountant descriptions as found in sources spanning over five decades. The first three articles from the late 20th century represent the overarching negative perception of accountants that dominated at the time. Over time, accountants' image became increasingly positive, with technical proficiency, honesty and trustworthiness commonly associated with the profession. Unfortunately, in the later descriptions, these positive connotations were overshadowed by a more suspect dimension directly consequent of major global accounting scandals.

Stereotypical description	Citation
"cold, aloof, and impersonal"	DeCoster, Rhode (1971 p. 651)
"Untrustworthy sharks, existing in the twilight between law and unlaw" "...deskbound, overweight, uninteresting professionals"	Fisher, Murphy (1995 p. 48)
"dowdy, nerdish, antisocial and incompetent"	Smith, Briggs (1999 p. 37)
"less extroverted, somewhat less agreeable, very conscientious, slightly more emotionally stable, and somewhat less open to experiences"	Coate, Mitschow et al. (2003 p. 52)
"skilled in math and tax work and attentive to detail...[but not] particularly admirable, exciting, outgoing, versatile or strong in leadership capabilities"	Hunt, Falgiani, et al. (2004, p. 145)
Dreamer, Plodder, Eccentric, Hero and Villain	Dimnik, Felton (2006)
Attributes associated with accountants include "concrete, inflexible, uniform standards, fixed, cut and dried, structured, logic, compliance, established rules, standard operating procedure, routine...accurate, challenging, conformity, details, mathematical...methodical, planned, practical, repetition, thorough...solitary, introvert, number crunching...boring, dull, monotonous, and tedious"	Wessels, Steenkamp (2009 pp. 122-123)
The traditional accountant as "honest and trustworthy...reliable, polite and well-spoken...dull, boring and colourless, excessively fixated with money, pedantic, uncommercial and shabby; The business professional as "thrusting, proactive and much more creative "	Carnegie, Napier (2010 p. 364)

<p>The "modern professional...highly qualified, honest successful, physically attractive and not boring"; the "plain vanilla...male, wearing glasses and pale, not boring, but not glamorous, moderately successful, with the capacity to bend the rules a little", or the "beancounter...male professional, who is mostly boring, not very attractive neither glamorous, but honest, although not particularly successful"</p>	<p>Caglio, Cameran et al. (2018 p. 13)</p>
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Table 1: Stereotypical descriptions of accountants over time

3.3 The determinants of change in the accountancy profession

Stereotypical accountants operated in similarly stereotypical conditions of stability and predictability. This could not be farther from the operational environment of accountants nowadays. Today,

“developments in business, technology and politics, and throughout society, are creating an ever-changing ‘new normal’” (Association of Chartered Certified Accountants [ACCA] 2016, p. 20).

Various drivers of change, explored in this section, press the accountancy profession to evolve and remain relevant.

3.3.1 Regulation

All accountants must adhere to applicable regulations coming from international accountancy bodies such as the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB), European agencies and national governments. Changes in regulation envisaged by these bodies compel accountants to adapt in order to ensure compliance. The introduction of pan-European legislation about anti-tax avoidance (Directive [\(EU\) 2016/1164](#)) and the global OECD base-erosion and profit-shifting framework constitute recent examples of regulatory changes that pervasively affected the profession (ACCA 2016). Moreover, additional changes are expected as new technologies infiltrate the profession (ACCA 2016).

3.3.2 Governance

The profession's image has suffered negative publicity from the latest global financial crisis, pressurising accounting firms to mend their corporate image by

adopting high governance standards (ACCA 2016). Such initiatives are good in principle but for them to affect public perception, they must be publicised.

Private entities are also giving importance to corporate governance by introducing robust practices, such as “living wills” which cater for efficient and well-organised termination of business (ACCA 2016, p. 25).

3.3.3 Digital technology

The rise of digital technology in the workplace compels accountants to approach their work with a different mindset and mastering different abilities. The likes of blockchain processes and distributed ledger technologies are potential sources of additional value to accountants' end-product if the latter work in synergy with such aids (ACCA 2016, Farrar 2018).

The fourth industrial revolution made artificial intelligence (AI), cloud computing, automated processing, and data analytics more accessible (ACCA 2018). Despite its threatening appearance, accountants should view automation as an opportunity to deliver more comprehensive work. For instance, careful analysis of substantial amounts of data, through big data analytical technologies, may help accountants uncover invaluable insights about clients' businesses (ACCA 2016). As such, rather than a threat to accountants' validity, digital technologies should be regarded as a source of “intelligence augmentation” (Farrar 2018, p. 2).

Technology may also improve the communication of accounting solutions. Technical work may be difficult to appreciate by more practical-minded businesspeople. With more advanced visual and presentation technologies, clients can understand better the services they receive. With understanding comes engagement and appreciation of proposed solutions. This helps to raise the profile of accountants in clients' eyes, strengthen their relationship and build trust (ACCA 2016).

While acknowledging the advantages of technology, one cannot dismiss the accompanying threats, major of which being cybersecurity issues. Business IT infrastructure should, therefore, be fortified (ACCA 2018).

3.3.4 Expectations

Accountants are expected to deliver tailored solutions through comprehensive and ad-hoc analyses grounded in clients' contexts (ACCA 2016). This requires a true understanding of the business, preferably through close interaction with different structures throughout the organisation.

Following the establishment of such a relationship, accountants become a source of knowledge about clients' businesses which, coupled with their technical expertise, transform them from a means of regulatory compliance into an invaluable tool for the achievement of strategic objectives (ACCA 2016). This new dimension should elevate accountants' status from manipulators of numbers to business partners.

3.3.5 Globalisation

Globalisation manifests itself daily through intercontinental transactions, products with multi-country origins and international mergers and acquisitions. This complicates accountants' work given that complete harmonisation of accounting standards has not yet materialised. Therefore, accountants must be able to reconcile any resulting differences in a meaningful and faithfully representative manner (ACCA 2016).

Accountants must also be able to work in multicultural teams, understand any implied differences in interaction and exploit the opportunities arising with different perspectives and practices at the table (ACCA 2016).

The points discussed in this section are but a few drivers of change. Members of the profession should not resist this evolution. Rather, they should understand agents of change while proactively preserving the validity of humanity within the profession. The role of accountants must change in order to keep up with a dynamic working environment and transform these potential sources of redundancy into opportunities for enhancing value-adding capacity.

3.4 The modern accountant

In a changing business world, accountants should master competencies that enable delivery of value-adding services. Business owners expect a multi-dimensional service from accountants - deployment of technical skills to satisfy compliance and reporting requirements is no longer a sufficient justification for incurring sizeable accounting fees (Bolt-Lee, Foster 2003).

The higher echelons of management treat accountants as

“partners, leaders, counsellors, and advisors [who] ... add value ” (Siegel 2000, pp. 71-72).

Accountants often adopt the role of “knowledge specialists” within clients' business, especially in smaller organisations (Jackling, De Lange 2009, p. 370).

To work in such proximity with top management, accountants should be well-rounded professionals (ACCA 2016). As such, “personal characteristics” (Kavanagh, Drennan 2008, p. 281) relating to teamwork, problem-solving, leadership, communication, and general business awareness are becoming increasingly important and appreciated by business owners (Low, Samkin et al. 2013).

3.5 Competency frameworks

Accountants need to evolve. Although requiring the adoption of new, perhaps unfamiliar, competencies, it is essential for the satisfactory fulfilment of their new role of “business partners and trusted advisors” replacing their traditional character of “number crunchers and financial historians” (Siegel 2000, p. 71).

Considering this new reality, several competency frameworks have been compiled to help accountants successfully address the modern demands of the job (Palmer, Ziegenfuss et al. 2004).

Most recently, Farrar (2018, p. 5) established a framework composed of four skill classifications: (i) “technical skills” emphasising proficiency in specialised

accounting aspects, (ii) “business skills” to enhance awareness of the general environment and operations of clients' business, (iii) “people skills” to build relationships based on mutual trust, and (iv) “leadership skills” including the mentoring of others. A “growth mindset” which enhances adaptability and receptivity of new methods and information underlies the framework (Farrar 2018, p. 4).

Scott (1998) takes an in-depth look at the “AICPA competency model for the new finance professional”, a remarkably similar framework to Farrar's (2018), but published 20 years prior by the American Institute of Certified Public Accountants (AICPA). This early model proves that even at that time, environmental developments exercised pressure on the profession. This model's components are essentially identical to those mentioned earlier, namely (i) “functional expertise” or technical proficiency, (ii) a “broad business perspective” which sharpens the ability to identify emerging opportunities, (iii) “personal attributes” relating to professionals' disposition towards integrity, continuous high performance, and professionalism, and (iv) “leadership qualities” including problem-solving and decision-making (Scott 1998, p. 42).

The AICPA framework also featured in the research done by Palmer, Ziegenfuss et al. (2004) which compared the outcomes of competency studies performed between 1989 and 2003. The competencies mentioned most frequently included communication and interpersonal skills, accounting and general business understanding, problem-solving skills, professionalism, leadership skills, and technological abilities.

With the infiltration of technology, references are frequently made to ‘21st century skills’. In this regard, Boyles (2012) refers to four main categories: (i) “Digital literacy” encompasses the ability to effectively operate technological amenities, (ii) “Inventive thinking” refers to creativity, big picture reasoning, and inquisitiveness, (iii) “Communication skills” highlights the ability to work in groups, and (iv) “Productivity” would emerge from the ability to adapt plans to changing parameters, and to deliver to established targets (Boyles 2012, p. 5, Burkhardt 2002).

21st century skills heavily overlap the entrepreneurial skills framework (Boyles 2012). For instance, Boyles (2012) mapped digital literacy and creative thinking onto "cognitive" entrepreneurial abilities, which encompass the ability to search for and readily seize, or otherwise create, opportunities. Communication-related 21st century skills were matched with the "social" category of entrepreneurial abilities. Lastly, productivity-related 21st century skills were likened to the "action-oriented" competencies of entrepreneurship, which include self-management, accountability, and eagerness to work (Boyles 2012, p. 47).

Studies performed directly with accountants' employers revealed that teamwork and leadership, proficient oral communication, business alertness, interpersonal skills and an inclination towards continuous learning were most important. Most employers only expected basic accounting knowledge, given that extensive on-the-job training would eventually be provided (Jackling, De Lange 2009, Kavanagh, Drennan 2008).

These findings were confirmed by Tempone, Kavanagh et al. (2012) who note that the features predominantly sought by employers in a well-rounded accountant were (i) communication and presentation skills, including the ability to write understandable reports and to converse meaningfully with clients, both formally and otherwise, (ii) team-based working, and (iii) personal direction. However, technical competencies were regarded as fundamental, reason being that, especially for non-finance managers, accountants deliver value primarily through such exclusive knowledge. Nonetheless, fluency in other general competencies remains greatly appreciated as it facilitates understanding (Tempone, Kavanagh et al. 2012).

Table 2 compares the studies mentioned in this section. Interestingly, earlier studies mentioned technical skills without fail, whereas in later ones they became less indispensable. The competency mentioned most frequently relates to interpersonal and communication skills, followed by general intellectual and cognitive capacity, thorough analysis abilities and effective problem-solving skills. These echo the features desirable in the modern worker mentioned in Chapter 2

(Boyles 2012, Jackling, De Lange 2009, Kavanagh, Drennan 2008, Low, Samkin et al. 2013, Palmer, Ziegenfuss et al. 2004, Tempone, Kavanagh et al. 2012).

	The Big eight white paper (1989)	AECC (1990)	IMA (1994)	IMA (1996)	AICPA (1999)	IMA (1999)	IIA (1999)	IFAC (2003)	Kavanagh & Drenman (2008)	Jackling & DeLange (2009)	21st century skills (Boyles 2012)	Entrepreneurial skills (Boyles 2012)	Tempone et al. (2012)	Farrar (CGMA 2018)
Technical accounting skills	X	X	X	X	X				X	X				X
Digital Literacy						X				X	X		X	
Business and Industry knowledge	X	X	X		X	X			X			X	X	X
Interaction with stakeholders													X	X
Communication, interpersonal skills	X	X	X	X	X	X	X		X	X	X	X	X	
Leadership, mentoring, project mgt			X		X	X		X		X	X		X	X
Teamwork					X				X	X	X			X
Intellectual, problem analysis	X	X		X	X		X	X	X	X	X		X	X
Innovation					X						X		X	
Judgement and self-management			X		X						X	X	X	X
Professionalism				X	X		X		X		X	X	X	

Table 2: Comparison of competency frameworks

A multitude of descriptive terms have been mentioned so far, most prominently the term ‘competency’. ‘Competency’ is defined by the International Federation of Accountants’ (IFAC) education committee (1998, p. 1) as

“the ability to perform the tasks and roles expected of a professional accountant, both newly qualified and experienced, to the standard expected by employers and the general public”.

According to Boyles (2012), a competency is composed of three dimensions: knowledge, skills and attributes.

To streamline the terminology used, this dissertation will refer to ‘vertical’ and ‘horizontal’ competencies. Figuratively, vertical competencies are technical and difficult to transfer successfully between work environments. In Malta, according to the Accountancy Profession Act 1979 (c. 281), the vertical competencies required to practise as accountants are deemed to be acquired by having

“successfully completed the course leading to the award of the professional accountancy degree organized by the University of Malta [or any other equivalent examination]” (Accountancy Profession Act 1979, Art 3(2)).

Conversely, horizontal competencies are more “generic” in nature (Jackling, De Lange 2009, Kavanagh, Drennan 2008, Low, Botes et al. 2016, Tempone, Kavanagh et al. 2012). As defined by the British National Skills Task Force (2000, p. 11) they are

“transferable employability skills used across a large number of different occupations”.

3.6 The transition required

In view of the preceding sections, Table 3 presents a high-level comparison between the features typically associated with accountants and the competencies that are expected from modern professionals considering the drivers of change discussed. For instance, whereas stereotypical accountants were perceived as numbers-oriented constantly attached to a calculator, this image became

redundant with the advent of technologies catering for computational accounting aspects.

Stereotypical feature	Modern competency	Stereotypical feature	Modern competency
Numbers-oriented	Business knowledge Specialised accounting skill	Nerdy	Professionalism
Meticulous Hardworking	Professionalism	Monotonous Routine	Innovation
Boring	Innovation Professionalism	Ordinary	Strategic partner
Introverted Solitary Detached	Interpersonal skills Teamwork Communication	Untrustworthy Greedy Manipulative	Professionalism
Inflexible Structured	Self-management Intellectual skills	Trustworthy Honest	Trustworthy Honest
Follower	Leader	Shabby	Professionalism
Compliant to rules	Judgement Analytical problem-solving	Anxious	Interaction with stakeholders

Table 3: Comparison of stereotypical and modern competencies

3.7 Summary and research questions

For many years, accountants were portrayed as beancounters. Following prominent accounting-related scandals, popular opinion adorned them with a shady facet, exacerbated by portrayals in the media.

Although such images may have been partially representative, it is also true that accountants' role has changed in response to a dynamic work environment. Otherwise, progress in fields like automation and regulation would have become a source of redundancy, rather than an opportunity for growth. Nowadays, accountants cannot be simple preparers of financial statements, but must become an integral part of clients' business success. This can only be achieved by adopting a multi-dimensional role deeply involved with strategic issues.

Within this scenario, accountants can never deem themselves fully qualified. The competencies expected of accountants are likely to change as the requirements of the business world continuously evolve. Since such changes hinge on

developments that are yet to happen, there is no evidence on which accountants can start preparing themselves for the future. Only speculative research can be done. In this context, this dissertation attempts to deliver an understanding of the potential changes that accountants practising in Malta may need to undergo to remain relevant in the future. Consequently, the following research questions (RQs) will be addressed:

1. How is the typical accountant portrayed by students in business-related courses? to what extent do they envisage the accountancy profession to change in the next 10 years?
2. What competencies are perceived at present in accountancy professionals in Malta by similarly qualified colleagues, superiors and clients?
3. How do similarly qualified colleagues, superiors and clients of accountancy professionals envisage work-related changes to affect the latter?

CHAPTER 4

METHOD

4.1 Introduction

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4.4 Research instruments

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-

4.5 Data collection

- 4.5.1 Quantitative component
 - 4.5.2 Qualitative component
-

4.6 Data analyses

- 4.6.1 Quantitative component
 - 4.6.2 Qualitative component
-

4.7 Ethical considerations

4.8 Summary

4.1 Introduction

The Merriam-Webster online dictionary defines 'research' as “careful or diligent search”. This compels research efforts to make sound assumptions and a detailed plan suitable for the study's aims. The following chapter describes and substantiates the preliminary, philosophical, and practical aspects of the research plan underlying this dissertation.

4.1.1 Preliminary research

Holistic well-being of the person was always of interest to the researcher. Exploring how this topic applies to the accountancy profession within an evolving working environment seemed intriguing. As such, academic and industry literature were used to determine available research opportunities. These were discussed with staff from the Faculty of Economics, Management and Accountancy, who helped refine this study's topic.

An extensive literature review ensured that the researcher was knowledgeable enough to make the most appropriate assumptions and construct the most adequate research design.

4.1.2 Research philosophy

Research efforts are characterised by idiosyncratic ontological, epistemological, and axiological assumptions (Brokke 2013, Kivunja, Kuyini 2017, Rehman, Alharti 2016). These beliefs about reality, knowledge and researcher values create a distinctive research philosophy underpinning research methodology and techniques employed. While there is no one best philosophy for any study, coherent assumptions ensure an operational one (Kivunja, Kuyini 2017, Saunders, Lewis et al. 2016). The philosophical stance of this study is summarised in table 4.

Assumptions	Stance of study
Ontological	Change is inevitable, ways of addressing it must be analysed
Epistemological	With a forward-looking stance, knowledge gathered is speculative. Social construction becomes important since the change surrounding the profession may be interpreted subjectively.
Axiological	People are at the basis of Society; they should not become redundant. Preserving one's validity is a personal responsibility, but awareness must be raised by those with access to knowledge.

Table 4: Philosophical stance of the study

Accordingly, this study draws upon the interpretivist and critical realist philosophies

"because the researcher needs to make sense of the subjective and socially constructed meanings expressed by those who take part in the research" (Saunders, Lewis et al. 2016, p. 568).

Theory was developed through an inductive qualitative methodology, to create a conceptual framework based on emergent themes, linked directly to participants' contexts (Francisco, Butterfoss et al. 2001, Hewitt-Taylor 2001, Saunders, Lewis et al. 2016). No finality is attached to conclusions as these cannot be meaningfully tested other than with time (Saunders, Lewis et al. 2016). Therefore, although the four participating stakeholders indicate the profession's inevitable evolution, there is no guarantee how, when or whether this will happen.

4.2 Research design

The study describes the competencies perceived in Maltese accountants at present and explores how these should change for the profession to retain its validity within a constantly changing work environment. Therefore, this is a forward-looking, speculative, exploratory study, best tackled through qualitative methods which aid in

“exploring and understanding the meaning individuals or groups ascribe to a social or human problem” (Creswell 2014, p. 32).

Specifically, it is advantageous to employ in-depth individual or group interviews because their setting:

- enables the use of open-ended questions and the collection of multi-dimensional data;
- facilitates exploration of responses through interviewer probing; and
- enables the researcher to build affinity with participants, thus increasing sharing of personal experiences and opinions (Jameel, Shaheen et al. 2018, Saunders, Lewis et al. 2016).

However, these benefits are contingent on the researcher asking the right questions, putting participants at ease, and responding to their feedback, explicit or otherwise, in order to extract as much useful information as possible. This amplifies the researcher's role in qualitative research (Creswell 2014). Axiological assumptions and personal experiences shape the overall research design, the data collected directly by the researcher and the context of its interpretation. Therefore, this study exhibits a subjective approach given that outcomes emanate from the researcher's interpretation of the participants' insights (Creswell 2014, Saunders, Lewis et al. 2016). Reflexivity helped the researcher to acknowledge this dynamic and the subsequent importance of rigorous testing of findings.

Accountants and their superiors were met through focus group (FG) sessions whereas clients of accountants were individually interviewed. To underlie these sessions' findings' analysis and discussion, accountants' stereotype held by business students was explored through a qualitative questionnaire.

To address the different RQs, a non-sequential concurrent mixed method was used, whereby the findings from the student questionnaire, the FGs with professionals, and the client interviews were interpreted simultaneously to inform a consolidated report of outcomes (Saunders, Lewis et al. 2016). While corroboration of methods enabled a fuller exploration of emergent themes and

perspectives, because of its exploratory nature, the study gave more prominence to qualitative aspects, whereby quantitative findings informed the former's interpretation (Creswell 2014, Glaser, Strauss 1967, Greene, Caracelli et al. 1989, Johnson, Onwuegbuzie 2004). The two research methods were compared "side-by-side", as they addressed distinct yet interrelated RQs (Creswell 2014, p. 273).

4.3 Participants

4.3.1 Quantitative component

Business students at the UoM were deemed adequate subjects to study student perceptions of accountants because their relative familiarity with the profession ensured contribution of informed opinions while their lack of direct involvement in the industry preserved their objectivity. Also, their views are of interest considering their academic path might lead them to become part of the identified stereotype.

With prior agreement with the relevant lecturer, the questionnaire was administered to two groups directly representing the target population specified in the related RQ. Cluster sampling was employed given that participants were found in naturally occurring lecture groups (Bacon-Schone 2015, Lennon-Deering, Neely-Barnes 2013). This procedure was followed because of the lack of access to the full list of business students at the UoM, inhibiting the establishment of a sampling frame to determine a random sample. This also qualifies as a convenience probability sampling technique due to the random selection of participating lecture groups (Creswell 2014).

The researcher visited two lectures to distribute a physical questionnaire. Subsequently, an identical online version was distributed among other UoM business students, to obtain enough responses for significance of results.

4.3.2 Qualitative component

The qualitative segment of the study employed two data collection techniques: FGs with accountants and their superiors, and interviews with businesspeople

working with accountants. Potential participants were selected through non-probabilistic purposive sampling, based on their deemed ability to help answer the RQs (Bacon-Schone 2015, Guest, Bunce et al. 2006, Lennon-Deering, Neely-Barnes 2013, Saunders, Lewis et al. 2016). FGs featured homogenous samples, according to employment status, allowing for deeper analyses and for any emergent differences to be more prominent (Saunders, Lewis et al. 2016). For client interviews a heterogenous, or maximum variation, sample uncovered as many different dimensions of the topic as possible (Patton 2002 cited in Saunders, Lewis et al. 2016).

The exact number of interviews and FGs to be executed was not determined in advance since this proves rather ambiguous in qualitative research (Guest, Bunce et al. 2006). Rather, it is customary to stop collecting data once saturation is reached. Data saturation refers to the point during a study at which additional data collected repeats the themes already uncovered (Bacon-Schone 2015, Charmaz 2006, Guest, Bunce et al. 2006). According to Ryan and Bernard (2004), achievement of saturation depends on the scope and intricacy of the data, and researcher experience. In this case, data saturation was reached with four FGs and eleven interviews. This coincides with the evidence-based suggestion of Guest, Bunce et al. (2006) that seven to twelve interviews generally yield data saturation.

Once the FG schedule was finalised and ethical clearance from the Faculty Research Ethics Committee obtained, potential participants were shortlisted. Participants for FGs were found via LinkedIn, a professional social media platform. The job position on their profile determined which FG they could join. Suitable candidates were contacted via a message with which a formal invitation to participate signed by the Head of the Accountancy department was always attached. When needed, reminders were sent within a week of the introductory invitation.

When a response was not forthcoming, a third email invited non-respondents to compile an online survey mirroring the topics which would have been discussed

during the FGs. Although writing is not the most conducive approach to explore a topic, this outlet allowed access to ten additional opinions.

For client interviews, a list of potential participants was compiled with reference to online business directories. Small businesses were selected as they were more likely to utilise external accounting services, thus more likely to provide responses unbiased from feelings of familiarity.

4.4 Research instruments

4.4.1 Quantitative component

The questionnaire¹ aimed at establishing students' general perception of accountancy professionals. It opened with the collection of non-sensitive demographic information and continued with two questions.

The first question explored the prevailing accountant stereotype. Students were invited to associate several descriptors with one of the four professions listed. To ensure validity of the instrument, the list of descriptors² was adapted from the seven dimensions in Cloninger's model of Temperament and Character and from other studies relating to the professions included (Burford, Rosenthal-Stott 2017, Caglio, Cameran et al. 2018, Coate, Mitschow et al. 2003, Cloninger et al. 1993 cited in Eley, Eley 2011, Hammami, Hossain 2010, Wessels, Steenkamp 2009). The list of descriptors was comprehensive enough to yield reliable data, while not being excessively long. To avoid leading responses, the list was ordered alphabetically, and the professions were displayed in a random order. The second question gauged the extent of change students expect the four professions to experience in a decade's time.

4.4.2 Qualitative component

A FG session guide³ was prepared, however, given the semi-structured nature of the event, the schedule could be followed precisely only to a certain extent. The

¹ Vide Appendix 4.1 for Student questionnaire

² Vide Appendix 4.2 for Descriptors and corresponding dimension

³ Vide Appendix 4.3 for FG session guide

open-ended questions were phrased in a non-leading manner. Probes for deeper insight and sharing of opinions and personal experiences were prepared.

To test the adequacy of the instrument, a pilot interview was held. This helped to improve the interviewing style and the material to be used during the official data collection sessions. The cumulative experience gained from holding FGs and interviews and analysing transcripts helped to identify which questions to probe further or rephrase following general participant reaction.

4.5 Data collection

4.5.1 Quantitative component

Following questionnaire distribution, students were briefed about its purpose and instructed on its completion (Foddy 2003). The importance of compiling the questionnaire individually was stressed, given that idiosyncrasy of perceptions needed to be safeguarded.

Data collection occurred during two lectures in the week starting 4th November 2019. 168 physical and online questionnaires were collected. 13 responses were incomplete, however, since over 80% of the questionnaire was completed, they were still eligible for analysis (Saunders, Lewis et al. 2016). Responses obtained represent 23% of the population⁴. Therefore, results obtained may be interpreted with a 95% confidence level and a 6.81 confidence interval (Creative Research Systems 2012-last update).

	Age						
Participation by age group	19	20	21	22	23	24 - 30	30<
% of total	7	45	20	9	5	8	6
Participation by gender	Female				Male		
% of total	64				36		

Table 5: Demographics of respondents

⁴ Current student population following business-related courses amounts to 697.

4.5.2 Qualitative component

FGs and interviews were conducted between 13th November 2019 and 26th February 2020. FG sessions were moderated by the researcher while a colleague attended to observe body language responses and interaction dynamics. 14 individuals participated in four FGs. The number of participants per group varied between two and four due to last minute cancellations. All the sessions were held off-campus. Attendees sat in a circular fashion, to facilitate interaction. Refreshments were also available (Barbour 2011). Each session lasted not more than two hours.

Participation by job title		Frequency
Accounts Executive		2
Accounting Manager		3
Client Accountant		2
Self-employed Accountant		2
Accounting and Tax specialist		1
Financial Controller		4
Participation by gender	Female	Male
% of total	50	50

Table 6: Demographics of participants

After thanking participants for their attendance, an introduction of the dissertation's main themes and a general overview of the session's agenda opened the meeting. The first part of the session introduced participants to the concept of competencies in describing present-day accountants. This was facilitated by structured props⁵, introduced after feedback from the pilot interview (Saunders, Lewis et al. 2016). Participants were required to rank, in order of prominence, and discuss different aspects of KSAs observed in accountants. This segment was standardised across sessions. Being more familiar with relevant key terms, the effects of a changing working environment on the competencies required of future accountants could be better explored through a less structured and more organic discussion. While my interventions were

⁵ Vide Appendix 4.4 for Data collection material

minimal, participant contributions were listened to carefully such that follow-up questions could be as responsive as possible and to ensure that all sessions discussed the relevant issues thoroughly.

Interviews were held at clients' premises, each lasting around 30 minutes. Their structure⁶ was similar to that of FGs, with questions in the second segment being tailored to relevant operational circumstances. A total of 11 client interviews were conducted.

All FGs were recorded to enable their accurate transcription. This applies to most interviews, although when unwillingness to be recorded was expressed, notes were taken shortly after.

4.6 Data analyses

4.6.1 Quantitative component

The physical questionnaire responses were transferred to electronic format for easier manipulation. To analyse the categorical data obtained, IBM SPSS Statistics 26 was used to perform the Chi-Square test of independence and Cramer's V test of association (Berenson, Levine et al. 2015, Van Den Berg 2020-last update).

4.6.2 Qualitative component

Although detached from the strict regimes of positivism, qualitative research should exhibit systematic analysis procedures (Hewitt-Taylor 2001). Data processing started with FG and interview transcription. Although time-consuming, this enhanced familiarity with the data. Apart from spoken elements, the transcripts also included notes on participants' body language and group interaction (Belzile, Oberg 2012).

To ensure accuracy and credibility of findings, final transcripts were reviewed by participants (Gibbs 2007 cited in Creswell 2014, Guba, Lincoln cited in Tuckett 2005). This enabled participants to validate the transcripts' contents, while giving them the opportunity to amend their comments (Anastas 2004, Nolan, Behi

⁶ Vide Appendix 4.5 for Client interview guide

1995). The accompanying email reassured participants that confidentiality of information would be maintained. No participant had any objections.

The principles of thematic analysis were applied. Equipped with a thorough understanding of the data, several codes were generated (Braun, Clarke 2006). Coding requires segments of data deemed similar to be grouped under the same label, or code (Braun, Clarke 2006, Jameel, Shaheen et al. 2018, Rossman, Rallis 2012 cited in Creswell 2014, Saunders, Lewis et al. 2016). While coding, it was ensured that codes meaningfully represent data attached to them (Saunders, Lewis et al. 2016, Tuckett 2005). According to the inductive approach, all data was given equal importance given the lack of theoretical background guiding the coding process. Notwithstanding, the RQs somewhat guided the development of the coding framework, as suggested by Saunders, Lewis et al. (2016). The codes generated were data-driven and included both in-vivo and researcher-developed codes. Constant comparison was employed throughout (Saunders, Lewis et al. 2016). As data was re-read following the initial code generation round, the existing code inventory developed. This made the iterative nature of thematic analysis very prominent.

Aware of the pervasive role the researcher adopts throughout the interpretation and coding of data, a sample of the transcripts was subject to coding by an independent reviewer⁷. The similarity of the researcher-generated and reviewer-generated codes enhances the dependability and confirmability of the research (Tuckett 2005).

Subsequently, themes were established. A theme

“captures something important about the data in relation to the RQ and represents some level of patterned response or meaning within the data set” (Braun, Clarke 2006, p. 82).

Themes were iteratively formed either by grouping codes that related to one idea, or by elevating the status of a particularly important code (Braun, Clarke 2006).

⁷ Vide Appendix 4.6 for Independently reviewed transcript sample

Thematic analysis was employed because, while representing the basic principles of qualitative analysis, it offers the flexibility required by exploratory studies (Braun, Clarke 2006). Furthermore, its detachment from a specific research philosophy is particularly adequate to this study given that it draws upon two similar yet distinct stances (Saunders, Lewis et al. 2016). Also, its simplicity enables the researcher to dedicate the limited time available to rigour of analysis rather than accuracy of application (Saunders, Lewis et al. 2016).

The provision of detailed descriptions of the method employed contributes to the achievement of dependability, confirmability, and transferability (Guba, Lincoln cited in Tuckett 2005). Replications of the study could employ the same method, thus ensuring comparability of outcomes (Gibbs 2007 cited in Creswell 2014). Having said this, however, a qualitative study is not always meant to be repeated.

4.7 Ethical considerations

All invitations to participate were accompanied by a signed letter from the Head of the Accountancy department using the UoM letterhead. Participants were asked to sign two copies of the consent form (one of which was collected), confirming their willingness to participate in the study, their ability to abandon the research and their consent for the session to be recorded, while being reminded of the researcher's confidentiality obligations. All forms of communication and data collection were undertaken with the awareness that the researcher is a representative of the UoM.

4.8 Summary

This forward-looking speculative exploratory study embraced wide-ranging RQs, thus calling for a mixed method approach flexed according to the characteristics of the various stakeholders. This chapter offered a detailed description of the design, execution and analysis procedures featuring in the quantitative and qualitative facets of this study. The findings that emerged from this endeavour will be presented in the following chapter.

CHAPTER 5

FINDINGS

5.1 Introduction

5.2 Students' perceptions

- 5.2.1 Stereotype of the accountant
 - 5.2.1.1 Preliminary observations
 - 5.2.1.2 Test of independence
 - 5.2.1.3 Test of dispersion
 - 5.2.2 Expectations of future change
-

5.3 Industry findings

- 5.3.1 Competency model perceived at present
 - 5.3.1.1 Knowledge aspects
 - 5.3.1.2 Skills
 - 5.3.1.3 Attributes
 - 5.3.2 Future change
 - 5.3.2.1 Sources of change
 - 5.3.2.2 Effects of change
 - 5.3.2.3 Preparation for change
-

5.4 Summary

5.1 Introduction

Quantitative findings relating to students' perceptions open the chapter, which proceeds with qualitative findings sourced from industry stakeholders. This sequence aids interpretation of the latter within the context of stereotypical images held by its potential new joiners.

5.2 Students' perceptions

RQ 1, which seeks to explore how the typical accountant is portrayed by students in business-related courses and the extent to which they envisage the accountancy profession to change in the next decade was explored through a qualitative questionnaire⁸. Its results are presented next.

5.2.1 Stereotype of the accountant

5.2.1.1 Preliminary observations

The observed frequencies of responses to the questionnaire's first question, represented in figure 1, show a high variability in descriptors' associations with the four optional professions. For instance, while *Introversion* was associated with *Accountant* 107 times out of 168 responses (63.69%), *Empathy* was only associated 4 times (2.38%).

⁸ Vide Section 4.4.1

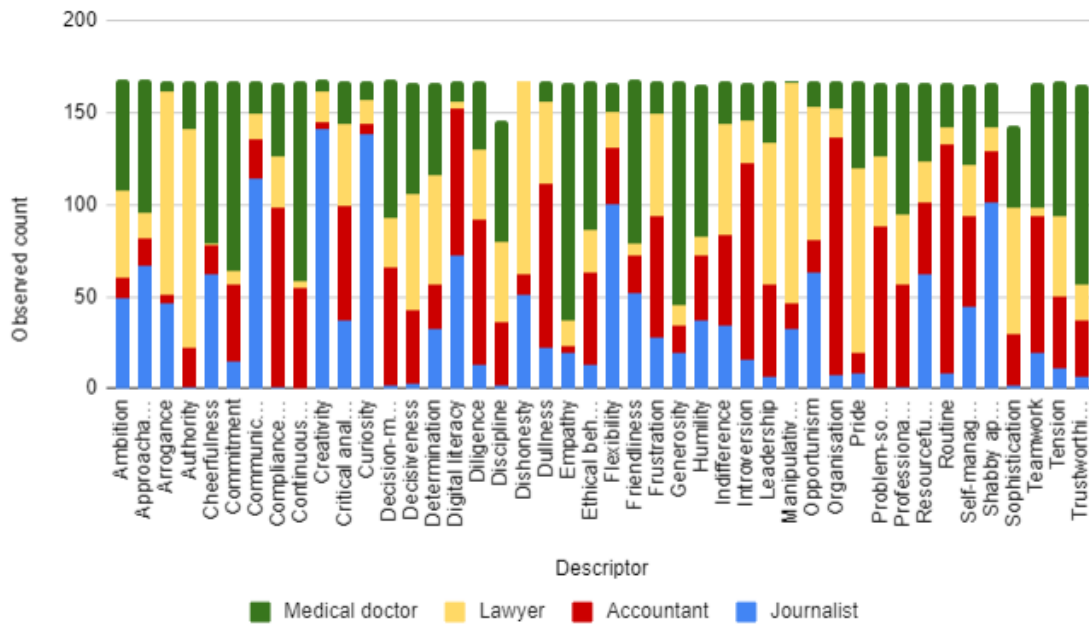


Figure 1: Observed frequencies from Q1 of student questionnaire

For conclusions derived to be meaningful, the differences⁹ between observed and expected¹⁰ frequencies for each descriptor-profession combination should be significant. The Chi-Square test¹¹ was employed on contingency tables based upon the seven dimensions of Cloninger's model of Temperament and Character (Eley, Eley 2011 adapted from Cloninger et al. 1993).

5.2.1.2 Test of independence

When testing for independence, the null hypothesis (H_0) asserted that descriptor-profession pairings are random. The alternative hypothesis (H_1) asserted no independence between the variables, such that descriptors are linked to professions according to some pattern.

For all the contingency tables, Chi-Square statistics¹² obtained rejected H_0 , at a 95% confidence level. Statistical significance of the lack of independence between descriptors and professions is confirmed by the p-value, which is

⁹ Vide Appendix 5.1 for Observed and Expected counts

¹⁰ Expected frequencies represent the counts that would be obtained had there been no relationship between the two variables. In this case, each profession would be expected to appear with equal probability.

¹¹ The Chi-Square test can be used in this case because none of the cells have an expected count less than 5. Had this assumption been infringed, the test would not have been applicable to the data.

¹² Vide Appendix 5.2 for Chi-Square test results: Dimensions

extremely close to zero. Accordingly, it is likely that descriptors were assigned to professions in a non-random manner.

The larger the Chi-Square statistic, the larger the difference between associations expected under independence and the observed associations. As in table 7, descriptors' associations displayed the most dependence on professions within the *Cooperativeness* and *Novelty-seeking* dimensions. This finds confirmation in the one-way tests performed on each descriptor¹³. As shown in table 8, the seven descriptors with the largest test statistic come from the same dimensions.

Dimension	Chi-Square Test Statistic	Cramer's V
Cooperativeness	1323.693	0.49
Novelty seeking	785.178	0.474
Harm Avoidance	616.045	0.396
Self-directedness	445.961	0.36
Persistence	260.221	0.322
Self-transcendence	259.9	0.361
Reward dependence	60.2	0.425

Table 7: Dimension-based statistical results

Descriptor	Dimension	Chi-Square Test Statistic
Creativity	Novelty seeking	313.476
Curiosity	Novelty seeking	296.449
*Organisation	Novelty seeking	249.743
Empathy	Cooperativeness	248.795
*Routine	Novelty seeking	227.880
Manipulative actions	Cooperativeness	207.156
Generosity	Cooperativeness	206.437
Authority	Harm avoidance	198.964
Arrogance	Cooperativeness	179.994
Communication	Cooperativeness	167.491
Trustworthiness	Self-transcendence	151.630
*Introversion	Harm avoidance	138.434
Commitment	Persistence	135.922
Pride	Self-transcendence	134.677
*Compliance with standards of practice	Persistence	118.193
Cheerfulness	Harm avoidance	116.713
Shabby appearance	Reward dependence	116.651
*Digital literacy	Self-directedness	113.743

¹³ Vide Appendix 5.3 for Chi-Square test results: Descriptors

Flexibility	Novelty seeking	113.181
Continuous training	Self-directedness	100.934
Friendliness	Cooperativeness	95.667
*Teamwork	Cooperativeness	90.048
*Dullness	Self-directedness	85.719
Decision-making	Harm avoidance	80.905
Dishonesty	Cooperativeness	79.952
Approachability	Cooperativeness	72.333
Ethical behaviour	Cooperativeness	66.749
Professionalism	Self-directedness	65.855
Sophistication	Harm avoidance	65.028
Opportunism	Cooperativeness	64.689
Leadership	Harm avoidance	64.257
Humility	Self-transcendence	63.824
Discipline	Self-directedness	58.164
Decisiveness	Harm avoidance	55.157
*Diligence	Persistence	53.910
Tension	Harm avoidance	46.341
*Frustration	Self-transcendence	38.150
Ambition	Persistence	32.619
*Problem-solving	Novelty seeking	28.964
Indifference	Novelty seeking	19.467
*Critical analysis	Reward dependence	19.036
Resourcefulness	Self-directedness	18.530
Determination	Persistence	17.855
*Self-management and motivation	Self-directedness	6.370

Table 8: Descriptor-based Chi-Square statistic

* Items deemed descriptors of accountants.

The Chi-Square test does not indicate the strength of association between variables. As such, table 7 also shows Cramer's V, ranging from 0, indicating no association, to 1, stipulating perfect association. *Cooperativeness* displays the strongest associations.

From this data a non-random association may be extracted to interpret accountants' stereotype. As such, descriptors were classified under that

profession for which they scored the highest¹⁴. Those items deemed to describe accountants' stereotype are also indicated in table 8.

5.2.1.3 Test of dispersion

The higher the standard deviation¹⁵ for any descriptor, the more skewed are its associations towards one profession. Conversely, descriptors which displayed a lower standard deviation were associated with the four professions in amounts close to the expected value, thereby being less characteristic of any of them. This rationale was used to compile table 9, in which the descriptors for each profession are listed from most to least characteristic¹⁶.

Journalist	Accountant	Lawyer	Medical doctor
Curiosity	Organisation	Authority	Empathy
Creativity	Routine	Manipulative actions	Generosity
Communication	Introversion	Arrogance	Trustworthiness
Shabby appearance	Compliance with standards of practice	Pride	Commitment
Flexibility	Dullness	Dishonesty	Continuous training
Resourcefulness	Problem-solving	Opportunism	Friendliness
	Diligence	Leadership	Humility
	Digital literacy	Sophistication	Ethical behaviour
	Teamwork	Indifference	Cheerfulness
	Frustration	Determination	Approachability
	Critical analysis	Decisiveness	Tension
	Self-management and motivation		Decision-making
			Discipline
			Professionalism
			Ambition

Table 9: Stereotypes of the 4 featured professions, as per sample results

As such, accountants are predominantly viewed as creatures of habit, organised with a set routine. Introverted and dull, their work requires compliance with standards when diligently solving problems. Their job requires proficiency in digital literacy and comfort in collaboration. Sometimes a source of frustration, accountancy also requires critical analysis, self-management, and motivation.

¹⁴ Ambition was deemed a descriptor of Medical doctor, Arrogance of Lawyer, and so on. Also, vide Appendix 5.4 for Observed frequencies and standard deviation; Vide Table 9 for full classification.

¹⁵ Vide Appendix 5.4 for Observed frequencies and standard deviation.

¹⁶ The higher the standard deviation of responses for the descriptor, the more characteristic of the profession it is associated with.

5.2.2 Expectations of future change

Noting table 10, for almost half the sample the accountancy profession will experience drastic changes within the decade. This is the second highest score for *Drastic change* after the medical profession, with a difference of 2.09 percentage points. Focusing on accountants, more respondents expected *Drastic change* within the decade than *Slight* or *No change*.

Degree of change	Journalist	Accountant	Lawyer	Medical doctor
No	11.98%	16.17%	29.52%	12.05%
Slight	52.69%	36.53%	60.24%	38.55%
Drastic	35.33%	47.31%	10.24%	49.40%
Total	100.00%	100.00%	100.00%	100.00%

Table 10: Sample expectations of future change

5.3 Industry findings

In response to RQ 2 and RQ3 respectively, the next section presents accountants', superiors', and clients' perception of accountants' competencies. This is followed by their opinions about sources of change likely to affect the profession within the decade and how these are expected to affect accountants' future competency sets.

5.3.1 Competency model perceived at present

The competency model describing the present-day accountant developed from the structuralised initial segment¹⁷ of focus groups and interviews. The weighted average ranking¹⁸ for each competency element was used to compute a relative weighted average score indicating preference for each item on a 100-point scale.

5.3.1.1 Knowledge aspects

Table 11 shows the ranking order of knowledge aspects for each stakeholder group, tiered in three clusters to aid analysis. *Accounting rules and conventions* and *Financial reporting requirements* feature in the first tier (T1) for all stakeholders, which placed *Legal requirements* in the second tier (T2).

¹⁷ Vide Section 4.5.2

¹⁸ Vide Appendix 5.5 for Weighted rankings analysis

Homogeneity is shown in the third tier (T3), where *Data sources*, *Conventions in different industries* and *Risk management requirements* feature for all. *Financial analysis* (T1) and *General business understanding* (T1) raised agreement between accountants and superiors but were relegated to T2 by clients. Conversely, *Alertness to economic and industry developments* (T2) was promoted by clients. *Strategic analysis* (T3) was classified in the same tier by accountants and clients but promoted by superiors. Superiors and clients agreed on *Digital literacy* (T2) and *Mathematical proficiency* (T3) which accountants promoted by a tier. Conversely, accountants relegated *Client business processes and operations* (T1) and *Current and emerging management practices* (T2). *Taxation rules and implications* were put in T1 by clients, relegated by a tier by accountants, and yet again by superiors. These differences evidence variances in the perceptions of accountants' competencies held by different interested parties¹⁹.

¹⁹ Vide Section 6.2.2

Accountants	Superiors	Clients
Accounting rules and conventions	Client business processes and operations	Accounting rules and conventions
Digital literacy	Accounting rules and conventions	Taxation rules and implications
Financial reporting requirements	Financial analysis	Client business processes and operations
Financial analysis	Financial reporting requirements	Financial reporting requirements
General business understanding	General business understanding	Alertness to economic and industry developments
Mathematical proficiency	Digital literacy	Legal requirements
Client business processes and operations	Current and emerging management practices	General business understanding
Taxation rules and implications	Alertness to economic and industry developments	Financial analysis
Alertness to economic and industry developments	Legal requirements	Current and emerging management practices
Legal requirements	Strategic analysis	Digital literacy
Strategic analysis	Data sources	Strategic analysis
Data sources	Taxation rules and implications	Data sources
Current and emerging management practices	Mathematical proficiency	Conventions in different industries
Conventions in different industries	Risk management requirements	Mathematical proficiency
Risk management requirements	Conventions in different industries	Risk management requirements

Table 11: Rankings - Knowledge aspects

In order of prominence as specified by accountants, a brief overview²⁰ of participants' insights about individual knowledge aspects follows²¹.

Accounting rules and conventions

Client interviews revealed how important knowledge about accounting rules is, as three specified how accountants' engagement is largely motivated by the

²⁰ Note that participants were not directly questioned on each individual competency feature. As such, the number of comments on each feature may vary.

²¹ Vide Appendix 5.6 for More information about the distribution of rankings for each knowledge aspect, participants' remarks on its evolution till the present, and whether that feature is deemed a fundamental or an exceptional feature of accountants' competencies.

ensuing access to such knowledge, given that “the accountant would be [its] only source”. Four accountants confirmed how essential technical knowledge is for executing work. Besides, two superiors described accounting rules as foundational to any task.

Digital literacy

Four accountants stressed how spreadsheet software is their major tool. It was remarked how such tools have facilitated financial analysis. The employment of digital literacy in designing client systems was noted by accountants and superiors. Notwithstanding, three clients demoted digital literacy in accountants.

Financial reporting requirements

Two accountants in public practice deemed financial reporting requirements very prominent given that financial reports are “the end-product of our work”. Conversely, two accountants in industry considered management accounts and employer-specific knowledge more important. For two superiors, financial reporting requirements should dictate accountants’ schedules.

Clients reacted differently. Two respondents explained how their in-house system produces their final accounts autonomously. Conversely, five clients believed that financial reports do add value. Most considered financial reporting knowledge essential for compliance with financial statement submission requirements.

Financial analysis

Five superiors stressed the importance of interpretation in providing a satisfactory service. An accountant confirmatorily mentioned comparison of trends and variance analysis. Clients disagreed, as three specified that most performance analyses are internal, with accountants confined to providing information.

General business understanding

Three accountants deemed business understanding limited to their clients’ circumstances. While acknowledging its importance, two superiors appreciated that it is cultivated with time. Three clients were adamant that “the running of the business for the accountant is a totally foreign subject”.

Mathematical proficiency

Three accountants and five superiors argued that understanding accounting software formulae is more critical than commanding mathematical proficiency. Two clients indicated their preference for accountants who understand their systems, over mathematically proficient ones.

Client business processes and operations

Superiors believed that accountants understand well clients' business. Three clients asserted that such understanding is, however, limited. Accountants emphasised the role of such knowledge in establishing the parameters of their work.

Taxation rules and implication

For six clients, accountants' tax knowledge is extremely valuable, as it ensures compliance and more efficient tax management. One participant commented that

“if accountants do not know their taxation rules, they would be useless to us”.

However, accountants noted that tax-related work is often outsourced to specialists. While recognising its significance for clients, a superior confirmed this dynamic.

Alertness to economic and industry developments

Clients recognised that such knowledge is not comprehensive. However, one accountant and one superior asserted that financial statements should reflect client-specific circumstances. Another superior claimed that proper financial analysis cannot be done “without understanding ... the economy and industry”.

Legal requirements

Clients felt that accountants' legal knowledge is superficial. Two accountants and three superiors acknowledged that work of a legal nature is usually outsourced.

Strategic analysis

For two accountants and two superiors, such knowledge is only expected from superiors. Clients' ranking was commensurate to this feature's lack of prominence.

Data sources

Two accountants acknowledged that they largely use data provided by clients or superiors, only being responsible to verify its reliability. One client confirmed internal generation of data.

Current and emerging management practices

Superiors specified that this knowledge aspect is not deemed essential for junior accountants. This matches accountants' low ranking.

Conventions in different industries

This aspect was more prominent in accountants with a multi-industry portfolio (2/8). A client specified how accountants should only service clients the industry of which they are knowledgeable about.

Risk management requirements

Two accountants emphasised the potential legal liability related to this aspect. Two others believed its importance grew following Malta's international legal challenges. A superior acknowledged how accountants should respect clients' risk appetite. Clients did not associate risk management with accountants.

5.3.1.2 Skills

In table 12, it is only *Teamwork* that featured in T1 for all stakeholders. The bottom tier is more homogenous, whereby *Mentoring and empowerment*, *Project management* and *Cross-cultural awareness* featured for all stakeholders. *Problem-solving skills* (T1) and *Presentation skills* (T2), featured in the same tier for accountants and superiors but were relegated by clients. Conversely, clients promoted *Interpersonal skills* (T2) and *Negotiation skills* (T3). *Self-management skills* (T1) and *Verbal communication skills* (T1) were similarly classified by accountants and clients but relegated by superiors. The opposite applies to *Big picture reasoning* (T2) and *Decision-making skills* (T2). *Leadership skills* (T3),

and *Written communication skills* (T2), raised agreement between superiors and clients but was promoted by accountants. *Identification of emerging opportunities beneficial to clients* (T1) raised agreement between superiors and clients but was demoted by accountants²².

Accountants	Superiors	Clients
Written communication skills	Problem-solving skills	Self-management skills
Self-management skills	Decision-making skills	Identify emerging opportunities beneficial to clients
Verbal communication skills	Big picture reasoning	Teamwork
Teamwork	Teamwork	Interpersonal skills
Problem-solving skills	Identify emerging opportunities beneficial to clients	Verbal communication skills
Interpersonal skills	Written communication skills	Big picture reasoning
Big picture reasoning	Verbal communication skills	Written communication skills
Presentation skills	Presentation skills	Problem-solving skills
Decision-making skills	Interpersonal skills	Negotiation skills
Leadership skills	Self-management skills	Decision-making skills
Mentoring and empowerment	Negotiation skills	Presentation skills

²² Vide Appendix 5.7 for More information about the distribution of rankings for each skill, participants' remarks on its evolution till the present, and whether that feature is deemed a fundamental or an exceptional feature of accountants' competencies.

Project management skills	Cross-cultural awareness	Project management skills
Identify emerging opportunities beneficial to clients	Leadership skills	Leadership skills
Cross-cultural awareness	Mentoring and empowerment	Cross-cultural awareness
Negotiation skills	Project management skills	Mentoring and empowerment

Table 12: Rankings - Skills

Written communication skills

An accountant specified that written communication skills become particularly important when dealing with international clients. Clients trust accountants' writing skills given that deliverables are not reviewed after them.

Self-management skills

Two clients considered self-management most prominent with respect to audit and tax deadlines. Another referred to it as an indicator of service quality. Three accountants specified that

“with deadlines, you need to manage your time, plan the work subject to recurrent/monthly deadlines, while also delivering on other tasks”.

Verbal communication skills

Two accountants described verbal communication as the first contact with clients. Three clients judged verbal communication distinctive of their relationship with accountants. For superiors it is “real communication” and the main transmitter of client solutions. Quoting a participating superior,

“if you come up with good ideas, execute them but are unable to communicate them, it's useless”.

Teamwork

For two accountants, a sense of collaboration pervades their office. Superiors believe teamwork yields better results. Clients witness teamwork through accountants' coordination of different departments.

Problem-solving skills

Superiors asserted that accountants are generally sought to solve problems. Accountants argued that tasks are completed through problem-solving. However, three clients affirmed that they would want to tackle their business' problems themselves.

Interpersonal skills

Two clients explained that it is easy to relate with accountants. Two accountants acknowledged the importance of strong relationships. Superiors emphasised the importance of establishing organisation-wide relationships.

Big picture reasoning

Three superiors emphasised how big picture reasoning enables better understanding of clients' problems. A client emphasised accountants' tendency to micro-focus, which was confirmed by two accountants who relegated the importance of thinking holistically.

Presentation skills

Three accountants described presentations as anxiety-provoking. Clients highlighted that good presentations facilitate decision-making, with one interviewee specifying

“what I get most from the accountant is his ability to present accounts in a way accessible to me, a non-accountant”.

Decision-making skills

Superiors believe decision-making should be their responsibility. Conservatively, accountants prefer to consult before making major decisions. Clients prefer to make business decisions themselves. They specified that accountants need only visit quarterly

“to check up on VAT returns, carry out post-audit adjustments and check the files before they are audited”.

Leadership skills

Two accountants prefer to guide clients rather than leading them, since the latter implies decision-making. Three superiors maintained that leadership is only

expected upon promotion to higher ranks, while clients agreed that “we feel that we lead the accountant, not the other way around”.

Mentoring and empowerment

Four accountants consider this a fulfilling aspect of their job, despite the effort required. Superiors' comments varied, with one specifying that accountants usually only receive mentoring, while another classified it as one of their main skills.

Project management skills

Accountants and superiors specified that project management skills become more prominent with seniority. General lack of comments indicates this skill's unimportance.

Identifying emerging opportunities beneficial to clients

Awareness of funding schemes was found lacking by two clients. Four superiors believed this aspect essential for satisfactory and innovative solutions, therefore being of major value to clients.

Cross-cultural awareness

Two superiors considered it most prominent during interaction with foreign clients. Three accountants shared personal practical examples of cross-cultural awareness applied within client relations.

Negotiation skills

Two clients acknowledged that accountants deal with many people. Three superiors and accountants thought that negotiation skills are not prominent in accountants.

5.3.1.3 Attributes

Per table 13, attributes' ranking was more homogenous. *Attention to detail*, *Trustworthiness*, *Reliability*, and *Integrity* were classified in T1 by all stakeholders, *Politeness* and *Flexibility and openness to change* featured in T2 while *Leadership attitude*, *Extroversion* and *Creativity* placed in T3. Conversely, accountants and clients agreed on *Proactivity and Initiative* (T2) which was relegated by superiors. Superiors and clients agree on *Professional demeanour*

(T1), and *Inquisitiveness* (T2) which were relegated by accountants. Superiors and clients also agree on *Eagerness to work* (T3) and *Disposition towards continuous learning* (T2) which was promoted by accountants. *Organisation and methodical approach to problems* was put in T1 by clients, relegated by a tier by superiors, and yet again by accountants²³.

Accountants	Superiors	Clients
Attention to detail	Attention to detail	Reliability
Trustworthiness	Reliability	Trustworthiness
Reliability	Trustworthiness	Organisation and methodical approach to problems
Disposition towards continuous learning	Integrity	Attention to detail
Integrity	Professional demeanour	Professional demeanour
Professional demeanour	Inquisitiveness	Politeness
Eagerness to work	Disposition towards continuous learning	Disposition towards continuous learning
Proactivity and initiative	Flexibility and openness to change	Proactivity and initiative
Flexibility and openness to change	Organisation and methodical approach to problems	Flexibility and openness to change
Politeness	Politeness	Inquisitiveness
Organisation and methodical approach to problems	Proactivity and initiative	Creativity

²³ Vide Appendix 5. for More information about the distribution of rankings for each attribute, participants' remarks on its evolution till the present, and whether that feature is deemed a fundamental or an exceptional feature of accountants' competencies.

Leadership attitude	Eagerness to work	Eagerness to work
Inquisitiveness	Creativity	Integrity
Extroversion	Extroversion	Leadership attitude
Creativity	Leadership attitude	Extroversion

Table 13: Rankings - attributes

Attention to detail

Four accountants recognised its prominence, with two superiors agreeing that it “contributes to effective problem-solving”. For three clients, this is a prominent and important attribute since accountants make the final review before audit.

Trustworthiness

Clients believe accountants are “utterly trustworthy”. Confirmatorily, accountants believe client relationships revolve around trust. Internally, for superiors, trustworthiness gives comfort in delegating work while its absence disqualifies accountants from decision-making.

Reliability

Superiors emphasised reliability’s importance given that, in its absence, accountants cannot adequately fulfil their role. This was reiterated by clients, with one saying, “an accountant can make you or break you”.

Disposition towards continuous learning

Accountants commented that continuous learning is inevitable. Superiors asserted that it is more prominent in younger accountants and that it is critical for career progression. Contrastingly, clients indicated a lack of prominence.

Integrity

For accountants and superiors, integrity is vital in gaining clients’ confidence. Another superior described it as a means of self-regulation in the face of opportunities for fraud. Clients confirmed these observations.

Professional demeanour

Accountants seek to carry themselves professionally since clients use these aspects to gauge trustworthiness. While agreeing, superiors remarked that physical aspects of professionalism are not essential for non-client facing accountants.

Eagerness to work

While three younger accountants believed they are eager to work, one older self-employed accountant acknowledged that “I should be paid for the responsibility I hold and not the actual work itself”. Contrastingly, clients find this lacking among young accountants.

Proactivity and initiative

Superiors justified lack of proactivity and initiative by suggesting that these are gained over time.

Flexibility and openness to change

Two clients believed that accountants should improve this attribute as they seem rather inflexible in, for instance, using different accounting software. Contrastingly, accountants believed it important to accept change. Superiors suggested that this attribute helps to avoid frustration.

Politeness

Three accountants opined that politeness is key in obtaining information from others. Superiors commented positively. Clients suggested that it must be complemented with assertiveness.

Organisation and methodical approach to problems

Accountants viewed this attribute helpful in dealing with substantial workloads. Superiors commented how it supports effective problem-solving. They also observed that it is somewhat implied by the nature of the job.

Leadership attitude

Participants believed this is gained over time. However, superiors believed that it is not prominent in accountants, and that it does not have to be either.

Inquisitiveness

Superiors observed that inquisitiveness facilitates holistic and deeper understanding, thus supporting better problem-solving. One client suggested that inquiry is not required when an open and transparent relationship exists.

Extroversion

Participating accountants and clients believed that extroversion is not prominent and not important, provided that service is of good quality. Superiors suggested that accountants should be more extroverted in a bid to improve the prevailing stereotype.

Creativity

While three superiors agreed that creativity is not prominent, one commented that it would be desirable in problem-solving. According to three accountants,

“work doesn’t allow us to be creative. We have a set of rules and we need to stick to them”.

Three clients suggested a desire for creativity if it would improve financial results.

5.3.2 Future change

The following sections present the findings relating to RQ3. The sources of change that emerged are presented, followed by an overview of how these are expected to affect future accountants’ competency sets, work, and clients. Finally, accountants’ preparatory plans for such changes are provided.

5.3.2.1 Sources of change

Sources of change	Features
Technological advancements	Blockchain technology Artificial Intelligence Fintech Initial Coin Offerings Smart contracts Online service provision Data manipulation Enterprise Resource Planning Social media marketing; Content creation Quantum computing Accounting software

Legal, Political and Risk management developments	Anti-Money Laundering Regulations Due Diligence procedures Licensing procedures General Data Protection Regulations Cybersecurity Supra-national tax regulations Incentive schemes
Client-initiated demands	Fast service System design Forecasts and business plans Varied business model configurations
Technical changes	Complex accounting standards
Human resource management developments	Recruitment difficulties Improvements to HR management Internal development
Foreigners	Culturally diverse teams Assurance of homogenous service
Business partnering	Holistic business analysis Professional scepticism

Table 14: Identified sources of future changes

Technological advancements

Technology-related changes have been identified by six accountants, seven superiors and three clients as potentially the biggest influence on the accountancy profession.

Six participants discussed blockchain technology, with one superior emphasising the further development needed before its realistic integration in the profession. AI and automation were identified by five participants as the “next big thing”.

Fintech (2/28), Initial Coin Offerings (ICOs) (2/28), smart contracts (1/28), and online service provision (1/28) were identified as potential vehicles of change as their use gains momentum.

Data manipulation, statistics and analysis (2/28), Enterprise Resource Planning and Optical Character Recognition technology (2/28), and social media marketing and content creation (2/28) were identified as future enablers of efficient internal processes and effective public communication, leading to new operational configurations to be incorporated in accounting work.

Others mentioned quantum computing (1/28), and developments in accounting software (2/28).

Legal, Political, and Risk management developments

Given personal liability as subject persons, compliance issues were an identified source of change by sixteen participants. Risk management regulations have increased exponentially and are expected to become more comprehensive. Participants commented about anti-money laundering (4/16), due diligence processes (2/16), and licensing procedures (2/16).

General Data Protection Regulations were identified by three participants as a recent development that has created and will continue to generate new responsibilities for accountants. Also, one superior envisaged cybersecurity to become increasingly important due to online service provision.

Other sources of politico-legal changes include higher levels of international scrutiny on the local tax system (2/16) and the availability of more EU and government financial incentives (1/16).

Client-initiated demands

Three superiors identified that more timely information and faster service provision are demanded by clients.

Three participants identified system design as a major recent client-initiated demand. As technologies that ameliorate operations improve, client demands for system overhauls are envisaged to persist. As two participants asserted, clients also demand more forecasts and long-term business plans linked to such improvement efforts.

In view of greater entrepreneurship by “the lay person”, two participants mentioned how accountants will need to accommodate a wide spectrum of business models.

Technical changes

One client and two accountants acknowledged that accounting regulation is constantly evolving, with one superior expecting this to persist. Three superiors expect increasingly complex accounting procedures. These changes create

uncertainty given that, as a superior explained, they are typically in response to industry practice, accounting scandals or major global economic developments, and therefore unforeseeable.

Human resource management developments

Currently, employers have many vacancies which they are finding difficult to fill with “the right people”. Consequently, they are compelled to offer disproportionately high salaries to attract “good accountants”, leading to

“accountants not giving themselves enough time to train but leave for better paid jobs far too early”.

One superior explained how focus on emotional intelligence has increased. This should enable professionals’ pursuit of what fulfils them most, given that, as suggested by an accountant,

“at a point in your career, you start deciding on what you want to do, what you like doing ... you have enough experience to choose your niche”.

Foreigners

The higher number of non-Maltese professionals led one accountant to note how working environments need to embrace culturally diverse teams. One client specified that foreign professionals need to be trained in delivering a high-standard service.

Business partnering

Superiors’ online survey showed that accountants will need to become “finance business partners”. This would compel them to abandon exclusive financial statement preparation and approach holistic business analysis. One accountant identified the enhanced expected role of professional scepticism in accountants’ work.

5.3.2.2 Effects of change

On KSAs

Due to legal, political and risk management changes, three accountants and one superior specified that risk management knowledge will become critical. Also,

three superiors and one client specified that with an increasingly complex local tax regime, tax accounting may become a stand-alone accountancy specialisation.

Similarly, a client and two superiors believed that a general degree will not suffice accountants. Given that businesses will be better equipped to generate financial information, for accountancy services to remain valid, accountants should specialise.

A contrasting view was suggested by eight superiors, four accountants and two clients who suggested that future accountants will engage in business-wide analysis for strategic decision-making. As such, strategic analysis, problem-solving and other generic advisory attributes should be strengthened. Another client suggested that accountants' role in daily business operations will grow.

Four accountants, five superiors and two clients believed that automation will take over bookkeeping tasks, enabling future accountants to focus on creative financial interpretation and analysis. Two accountants and two superiors argued that proactivity will be required to autonomously address areas that present potential for clients.

Five superiors, three accountants and four clients specified that digital literacy will become essential, given that inability to use emergent technologies would make accountants uncompetitive. Also, accountants should be more flexible and receptive of new conceptual knowledge.

Two accountants and three superiors observed that future accountants must act with prudence considering the judgemental areas they will address as finance business partners. As such, two superiors expected that, despite the high levels of competition in the profession, they will need to assertively inform their clients that good quality service takes time.

One client emphasised how accountants should realise that "they are a service provider and need to act like one". According to three accountants and three superiors, communication-related competencies are expected to take priority.

In response to more foreigners entering the local profession and more foreign operations setting up in Malta, one accountant and one superior envisaged cross-cultural awareness to become increasingly important.

On accountancy work

According to three superiors and a client, bookkeeping tasks could be delegated to non-accounting staff. Three accountants, two superiors, and three clients reckoned robots could execute them. For two superiors, the advent of technology implies more efficient accountants that deliver timely financial reports.

This development needs to be tackled proactively. Two superiors warned that introducing automation without long-term planning could prove detrimental to turnover. Therefore, services of an interpretive nature should be leveraged. Two superiors and one client believed that this may create a profession composed of top-tier financial advisors focused on interpreting the output of machines and designing systems and controls over automated processes.

An accountant expected that due to the unrelenting increase in compliance obligations on professionals, the role of compliance officers will emerge. The latter would execute administrative work expected of accountants which, alas, is not value-adding to the fee-paying client.

On clients

Two accountants emphasised how client-accountant relationships should be safeguarded as new compliance procedures will require accountants to request clients' personal information, which may be perceived as a privacy violation.

One superior emphasised how clients will need to be educated on the existence of business success indicators other than profit, especially given new customer priorities, such as environmental protection and cruelty-free supplies.

One accountant envisaged higher client interest in accounting mechanisms and how these could improve their business. This would contrast the current perception of accounting as a "necessary evil".

Lastly, one client expressed the desire for the accountant-client relationship to be safeguarded against excessive automation replacing human interaction.

5.3.2.3 Preparation for change

Hands-on training

On-the-job training is the preferred way to learn by five accountants and two superiors.

Independent research and initiative

Three accountants and three superiors identified independent research as the main way for gaining new knowledge. While independent research should be a routine endeavour, it is usually done for work assignments. One superior remarked that unfortunately circumstances may oblige accountants to execute their research outside office hours, thus impinging on their work-life balance.

CPEs

Three accountants and three superiors mentioned Continuous Professional Education (CPE) initiatives organised by the Malta Institute of Accountants (MIA) as an avenue for keeping abreast of new professional developments.

However, one accountant and a superior indicated that the configuration of such events is doubly ineffective as: (i) the presenters seem to have limited KSAs in the relevant area, and (ii) their structure, stretching over multiple hours, is not conducive to learning. In fact, an accountant and a superior remarked how events are generally attended “to collect CPE hours”.

5.4 Summary

The main features of the prevailing accountant stereotype held by business students correspond to the beancounter image specified in literature. Also, relatively more respondents expect drastic changes to occur to the profession within the decade.

The competency model that best represents present-day accountants was explored through the eyes of their counterparts, their superiors, and clients. General agreement was noted when discussing vertical knowledge aspects and horizontal attributes, whereas horizontal skills gave rise to more divergences.

These stakeholders also explored how work-related changes emanating from developments in technology, legislation, and client demands, among others, are bound to affect the KSAs required by accountants to function properly and maintain their relevance within the next decade. The next chapter provides an integrated discussion of these findings.

CHAPTER 6

DISCUSSION

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6.7 Summary

6.1 Introduction

This chapter discusses the salient points of this study's findings. The interrelations implied by accountants' present competencies and stereotypical image are discussed. Arguments concerning how accountants must evolve in response to change are presented. Finally, the impact of these developments on future accountants are explored.

6.2 The present-day accountant

6.2.1 The Unpretentious Technician

Comments from participants conjured up an image of accountants as 'unpretentious technicians', in line with the beancounter stereotype (Caglio, Cameran et al. 2018). The permanency of this stereotype matches Jung's archetypes and the social psychological theories on stereotype formation (Beard 1994, Dimnik, Felton 2006, Friedman, Lyne 2001, Smith, Briggs 1999).

Student responses coincide with findings of similar surveys administered worldwide (Caglio, Cameran et al. 2018, Coate, Mitschow et al. 2003, Cohen, Hanno 1993, Fisher, Murphy 1995, Hammami, Hossain 2010, Hartwell, Lightle et al. 2005, Holt 1994, Hunt, Falgiani et al. 2004, Mladenovic 2000, O'Dowd, Beardslee 1960, Wessels, Steenkamp 2009). Contrasting with Siegel's (2000) and Caglio, Cameran et al.'s (2018) findings that proximity with the profession nourish a positive impression of accountants, local clients also ascribe them the 'unpretentious technician' label, while focus group participants confirmed adherence to the same stereotype by their family and friends.

Although they regrettably accepted the prevailing stereotype, accountants and superiors emphasised its inaccuracy concerning gender misrepresentation, clients' illusion of them being all-knowing professionals, and their supposed shrewdness in tax management.

This dissonance between accountants' reality and outsiders' beliefs may have various causes. Perhaps, when interacting with non-professionals, accountants subconsciously assume the behaviours implied by the stereotype, either to gain

from the attached authority or to quickly establish the rules of the relationship, unintentionally fuelling its propagation (Stevenson Smith 2017). Or else, maybe accountants' interaction with clients is so superficial that the latter can only ascribe them with the popular stereotype's qualities. If this were true, the most influential advert for the profession, i.e. contact with clients, is being wasted.

6.2.2 Present-day competency set

Accountants' competency set is composed of KSAs mastered to different degrees and inconsistently displayed in different situations. This leads accountants, superiors, and clients to judge the prominence of accountants' KSAs differently.

Different opinions may stem from each stakeholder's experiences when dealing with accountants. For instance, given that accountants often outsource tax-related work upon superiors' authorisation, neither considered related knowledge prominent in accountants. However, given that tax deliverables are nonetheless presented to clients by accountants, for the former, tax knowledge appears prominent. Conversely, given that accountants use their *Digital literacy* when executing their work, they consider it prominent in themselves. However, given that superiors and clients are only exposed to accountants' end-product, their proficiency in *Digital literacy* may appear less prominent to them.

Differences may also arise from accountants' disillusion about their proficiency. Considering *General business understanding*, clients' relatively low ranking may indicate that professionals are misled in believing that their business knowledge is sufficient for their purposes. The same applies for *Financial analysis* - clients relegated this knowledge aspect, possibly because accountants' analyses prove unhelpful, compelling them to perform their own analytical work. Clients also downgraded accountants' *Written communication skills* possibly because their reports are laden with jargon that, while being common parlance among professionals, are ineffective in client communication. The same could apply to *Presentation skills*.

Also, variation in accountants' behaviour could influence how their competency set appears to the three stakeholders. Considering *Disposition towards*

continuous learning, accountants believe it highly prominent because they experience it directly. For superiors, it appears less prominent because, although they are aware of CPE, it is unlikely that they witness MIA initiatives or independent research first-hand. Clients' lack of exposure to it would explain their low ranking.

The studies explored in Section 3.5 envisaged an ideal accountant's competency set composed of vertical and horizontal competencies. This configuration also featured in this study's findings, with participants explicitly distinguishing between technical vertical competencies, often being knowledge aspects, and horizontal transferable competencies, often being attribute features. This alignment should ensure that present-day accountants function optimally.

The role that local accountants currently fulfil, however, does not coincide with the literature. Foreign management expect accountants to become "partners, leaders, counsellors, and advisors" (Jackling, De Lange 2009, Siegel 2000, pp. 71-72). However, accountants' role in Malta is solely attached to financial reporting and tax requirements.

To exacerbate the situation, focus group participants did not even fathom accountants adopting a more comprehensive advisory role. Unsolicited, only one participant expected this evolutionary direction. When specifically asked, the other clients discarded the idea - they want accountants to fulfil a traditional role within a detached relationship.

6.3 Drivers of change

6.3.1 Internal change

According to protean concepts, throughout their career accountants should establish beliefs, priorities, and success criteria that underlie ensuing career choices (Briscoe, Finkelstein 2009, Briscoe, Hall 2006, De Vos, Soens 2008). This suggests that, *ceteris paribus*, accountants' KSAs should change over time due to intrinsic personal development. However, internal evolution may prove challenging to discern and respond to.

The degree of proteanism in accountants' career management may be deduced from their engagement in introspection, as this improves acquaintanceship with their values (Briscoe, Henagan et al. 2012). Therefore, the twelve participants who engaged in relatively more introspection during focus groups by sharing personal insight without solicitation, are more likely to successfully journey along a protean career self-management path.

6.3.2 External change

Concurrently to internal evolution, accountants will face challenges arising from external change. With respect to technological advancements, both ACCA (2018) and this study identify blockchain processes, AI, cloud computing, automated processing, and data analytics as the major novelties compelling accountants to adapt their competencies. While participants identified other possible technology-related challenges, their failure to mention enhancements in presentation technology for better delivery of service is not surprising given the prevailing detachment characterising client relations.

Participants were highly aware of legal, political and risk management challenges. This contrasts with the scant literature addressing this subject, doing so only by referencing supranational law proposals (ACCA 2016) and cybersecurity issues (ACCA 2018). Also, the lack of literature about risk management matters and international politico-regulatory reforms is strikingly incongruent with participants' outlook on these two phenomena.

Client-initiated demands reported by participants match international literature except for the omission of expectations of business partnering, which is anticipated to become a staple characteristic in modern organisations (Arthur, Khapova et al. 2005, Heerwagen, Kelly et al. 2016, Lagner 2006).

Participants' comments on changes to accounting standards and the challenges of working in an increasingly culturally diverse local profession conform with the literature (ACCA 2016). However, the need to safeguard the profession's reputation following international and local scandals (ACCA 2016) was not confronted by participants, whereas the recruitment difficulties faced locally found no counterpart in the literature.

6.3.3 Overcoming challenges

If unaddressed, drivers of change will make accountants' prevailing competency set irrelevant. Therefore, competencies must be redefined. This may require reskilling i.e. changing the relative mastery of competencies and upskilling i.e. acquiring new ones (The Adecco Group 2018). Successful reconfiguration would reward accountants with a newly consolidated competency set, in expectation of new challenges.

Participants showed awareness of the reskilling required to respond to tangible and immediate challenges such as new technical requirements or innovative technology. However, they ignored the upskilling required for the eventual adoption of new roles. Participants' outlook on the possibility of assuming the role of finance business partners was rudimentary in contrast to the literature (Jackling, De Lange 2009, Siegel 2000). While conscious of the enhanced role in strategic analysis and problem-solving, they appeared only minimally aware of the full extent of upskilling required by business partnering.

6.4 The ultimate challenge: Business partnering

Business partnering will require accountants to inspire trust, such that businesspeople allow them inside their business.

This challenge may currently lack immediacy given that clients interviewed seemed reluctant to include accountants in decisions. However, with the advent of more foreign ventures, the local collective culture about this operational configuration should change.

6.4.1 Talent shortage

If the accountant-technician does not evolve, once demand for finance business partnering picks up, talent shortage will ensue, such that practising accountants would be unable to fulfil clients' demands. Fortunately, to address this issue, accountants have time bought by their technical knowledge. Knowledge about accounting rules is essential to clients' legal compliance and unique to the profession, such that clients cannot realistically discard their accountants for the

time being. Therefore, while reskilling and upskilling in response to internal and external change, it is vital to safeguard the vertical competencies idiosyncratic to accountants.

The need to approach this challenge adequately becomes evident with full realisation of the complications implied by business partnering. Logistically, accountants managing large portfolios will find it difficult to immerse themselves in each client's circumstances. Thus, professionals will need to construct their portfolio selectively. While a reduction in the number of clients per accountant seems unavoidable, those onboarded should preferably match some defined basic profile, allowing accountants to enjoy a basic level of specialised KSAs employable with multiple clients. Possibly, portfolios could feature clients operating in similar industries or targeting similar business objectives. Smaller portfolios could also raise financial repercussions. Business partnering is complicated conceptually also, given that it may create advocacy and familiarity.

Transforming into business partners requires courage because it is human nature to resist change. Change is uncomfortable, with a participating accountant having changed jobs because they were uncomfortable with the overhauls done in their former workplace. Accountants need to learn to accept and assertively deal with prospects of change.

6.4.2 Proactivity in creating opportunities

Finance business partnering requires intimate knowledge of clients' affairs. This will prove difficult with the new foreign clients that will initiate business partnering locally. To avoid this problem, accountants should proactively introduce business partnering concepts at an earlier stage to local clients about which some knowledge would have already been accumulated.

Local clients, however, are presently reluctant to involve accountants in their affairs. Reasons for this detachment may include beliefs that accountants are unfit for comprehensive roles in business management, and fear of leaks to local competitors, among others. Whatever the rationale, accountants should initiate business partnering by, with respect towards the parameters of their professional relationship, exhibiting the potential value of closer collaboration.

Transforming from an external figure that typically visits quarterly to ensure tax and audit compliance into a closely associated partner requires clients to be completely transparent, and accountants to be fully committed to the former's wellbeing and to evolve into Service Providers.

6.5 Professional evolution

6.5.1 The Service Provider

The next evolutionary step should see accountants transform from Technicians to Service Providers, through new competencies acquired from business partnering.

The Service Provider's defining characteristic is the delivery of value-adding solutions. This is pivotal to clients' outlook on accountants. Given that currently they are perceived as a "necessary evil", with the advent of lean organisations that exclusively retain value-enhancing functions, clients need to perceive accountancy services as an investment yielding improved operations.

Becoming a Service Provider enhances client interaction and trustworthiness, facilitating becoming the go-to adviser. This must be earned through longevity of service that is consistently responsive to client needs and delivered at excellent levels of quality.

As business partners, accountants will need to shoulder responsibilities involved in addressing judgemental areas. To safeguard themselves when executing calls of judgement, focus group participants emphasised the importance of professional scepticism. This requires transactions not to be accepted at face value, but on reasonable grounds, be subject to further investigations. Training in risk management practices would help institute this mindset.

Although specialised in financial matters, in their capacity as Service Providers, accountants should accommodate clients' needs. As such, accountants must be confident in their abilities and comfortable with atypical client requests. Also, they must be open to learning about clients' business philosophies.

Business partnering cannot be tunnel-visioned, assessing everything in terms of financial consequences. Analyses must be multi-dimensional, and problems approached dynamically (Low, Samkin et al. 2013). This eliminates the routine associated with accounting and appealing to specific personality types. Without disregarding that this may run contrary to human nature, Service Providers must embrace their continuously changing surroundings.

Accountants should also seek to add value through client empowerment, in a bid to elevate their relationship. Findings in Section 5.3.1.2 showed that clients did not desire leadership from accountants. Perhaps this animosity arose because the profession has been exhibiting the wrong type of leadership - something akin to dictatorial leadership, spurring a client to remark that “[accountants] are not some big god-like figure that knows everything”. A collective effort in displaying features of servant leadership, such as increased proactivity and eagerness to work, could change the prevailing dynamic. Also, accountants should share knowledge with clients and avoid oversimplifying in a belittling fashion.

Another feature in accountants' competency sets should be a sense of responsibility towards the next generation of accountants. Especially in the light of inadequate educational and preparatory experiences shared by focus group participants, it is up to practising accountants to mentor and induct new accountants to the ways of the industry. This arrangement should be a win-win situation given that junior accountants would be better equipped to transition from education to work, while superiors could realistically expect satisfactory execution of increasingly complex and less mechanical tasks delegated to the former

Lastly, command of technical knowledge should not be forfeited, given that it distinguishes accountants from other advisory agents. A balance must be achieved between safeguarding the specialised finance role of accountants and diversifying their expertise into business partnering. However, for accountants to be able to invest time in becoming adequate advisors, the surrounding structure must be conducive by, for instance, transferring responsibility for compliance and administrative tasks from accountants to a separate compliance officer.

Table 15 summarises the main KSAs that should take prominence in the evolved accountant according to this study's findings. These are compared with what the literature suggests modern accountants should display.

Local findings	Literature
Value-adding	Strategic partner
Trustworthiness	Trustworthiness
Professional scepticism and judgement	Judgement
Risk management	N/A
Flexibility and openness to change	Innovation
Confidence in own abilities	N/A
Adaptation to different business philosophies	Business knowledge
Dynamic problem-solving	Analytical problem-solving
Proactivity, initiative and eagerness to work	Leadership
Knowledge-sharing	Interaction with stakeholders
Responsibility towards next generations	N/A
Specialised technical accounting knowledge	Specialised accounting skills

Table 15: KSAs in future accountants according to local findings and literature sources

Without these competencies, the new psychological contract would lead to accountants' redundancy (Cavanaugh, Noe 1999). The new psychological contract is starting to operate slowly in Malta - superiors' responses indicated that young accountants do look for better opportunities rather early in their career. However, this may not run as smoothly as envisaged by the latter, given their low perceived eagerness to work, which would make attainment of engagements outside of institutional employment difficult. To avoid this, accountants should consistently deliver high quality services and build their own brand when interacting with clients, not solely be an ambassador of their firm.

6.5.2. The next generation of accountants

New accountants must join the profession as Service Providers. The likelihood of this occurring depends on whether they model their preparation on the 'unpretentious technician' stereotype they uphold, or whether they will remember their expectations for the profession to change.

Stereotyping is an exercise in generalisation of group members expected from outsiders (Stevenson Smith 2017). As such, accountant stereotypes are expected among clients, but for business students' perceptions to be remarkably

similar means that the profession's future members are misguided about what it entails.

Perhaps education focuses excessively on technical concepts, which are subject to change. It could also be that business students are not close enough to the profession yet. Given that most would have already contracted with an accounting firm at the sample's mean age, this would either imply that (i) they entered the profession without knowing what it entails, basing their decision on extrinsic factors, or that (ii) during their employment experiences they lacked exposure to proper accounting work - maybe they were put in charge of administrative tasks, evidencing the need of a compliance officer. The second option emerges from students' lack of associations of *Creativity* with *Accountant*, which was disproved by focus group participants, with one commenting that

“people tend to see accountants as number-crunchers whereas ironically we are actually more creative than they think”.

6.6 Limitations of the study

The preceding discussion and the following conclusions should be interpreted within this study's limitations. Concerning quantitative data collection, the level of confidence in results could have been increased with a larger sample. Also, had the researcher been able to determine a sampling frame, a more comprehensive sampling strategy could have been employed. Moreover, despite researcher attendance during data collection, the questionnaire distributed could have been misinterpreted by respondents and, therefore, yield misleading responses. Besides, the large number of descriptors included in the questionnaire may have weakened statistical analysis.

With respect to qualitative aspects, the number of data collection sessions held was inhibited by the limited time available. During interpretation, outcomes to qualitative research are inherently influenced by the biases of respondents and researcher. Additionally, the lack of perfect standardisation between data collection sessions may lead replications of the study to uncover dissimilar outcomes, such as to impair dependability (Francisco, Butterfoss et al. 2001,

Saunders, Lewis et al. 2016). Furthermore, outcomes of such sessions are contingent on the ability of participants to articulate their thoughts, which is beyond the researcher's control.

Finally, the study's qualitative nature implies lack of transferability of the results, however, given the thorough explanation of the research design employed, "transferability of the research design" should have been obtained (Saunders, Lewis et al. 2016, p. 427).

6.7 Summary

The accountant-technician's survival is not guaranteed in an environment fraught with internal and external challenges. Evolution is unavoidable, especially with higher expected client demand for finance business partnering, calling for the application of new and improved competencies. The resulting newly configured competency set would help Technicians become Service Providers. The next chapter will provide an overview and the conclusions of the study, together with some practical recommendations and suggestions for further research.

CHAPTER 7

SUMMARY, CONCLUSIONS & RECOMMENDATIONS

7.1 Introduction

7.2 Summary

7.3 Conclusions

7.4 Recommendations

7.4.1 Strengthening relationships

7.4.2 Educational endeavours

7.4.3 Smoother transition for new joiners

7.5 Areas for further research

7.6 Concluding remark

7.1 Introduction

This chapter provides an overview of this dissertation, followed by the conclusions pertinent to each research objective. Researcher's recommendations inspired by the findings and discussion are suggested. Finally, areas for future research are proposed.

7.2 Summary

Despite the permanent beancounter image of accountants, the roles they are expected to fulfil and the tools they are expected to employ have changed over time. Using the accountant's stereotype held by students in business-related courses as a platform for analysis, this study sought to determine how present-day accountants' horizontal and vertical competencies are construed by accountants, their superiors, and clients. It also sought to obtain insight in how these three interested parties expect such competencies to evolve within a changing work environment.

These objectives were addressed through a forward-looking speculative exploratory study employing a mixed method approach. A brief questionnaire was administered to students, accountants and superiors participated in focus groups, and clients were individually interviewed.

This effort uncovered that the prevailing accountant stereotype among students confirms the beancounter image specified in literature. It also emerged that relatively more respondents expect drastic changes to affect the accountancy profession in the next decade. Separately, the competency model that best represents present-day accountants as explored with reference to their counterparts, superiors, and clients raised general agreement about vertical knowledge aspects and horizontal attributes, with more variability characterising horizontal skills. These stakeholders also explored how technological developments, legislation and client demands, among others, are bound to affect the KSAs accountants will require to stay relevant.

These findings fed into an integrated discussion which observed how the accountant-technician's survival is not guaranteed in an environment fraught with internal and external challenges. Evolution appears unavoidable, especially in response to higher client demand for finance business partnering. This requires a newly configured competency set to transform Technicians into Service Providers.

7.3 Conclusions

Pertaining to the first objective, business students implied that accountants are creatures of habit. Introverted and dull, their work requires organisation and compliance with standards when diligently solving problems. Digital literacy and comfort in teamwork appear essential. Sometimes frustrating, accountancy also features critical analysis, self-management, and motivation. Looking forward, just under half of the sample expect the profession to experience drastic changes.

Under the second objective, with reference to competencies that created general agreement between the three stakeholders, accountants' current competency model would feature vertical knowledge about accounting rules, and financial reporting, horizontal attributes concerning attention to detail, trustworthiness, reliability, and integrity, and teamwork as a horizontal skill.

The third objective sought to understand the evolutionary direction the three interested parties expect accountants' competencies to take. In view of changes arising from technological advancements, legal and risk management developments, client-initiated demands, technical changes, human resource management, foreigners working locally, and business partnering opportunities, accountants need competencies that protect their value to clients. As such, importance needs to be given to trustworthiness, professional scepticism and judgement, risk management concepts, flexibility and openness to change, confidence in own abilities, adaptation to diverse business philosophies, dynamic problem-solving, knowledge-sharing, and specialised accounting knowledge.

7.4 Recommendations

From this research effort, the following recommendations may be suggested:

7.4.1 Strengthening relationships

Given that accountants should evolve into “interaction workers”, strong relationships become essential (Lund et al. 2012, p. 1).

Transparency

Transparency throughout the profession would see accountants explain, within bounds of practicality, to superiors and clients what combination of KSAs were employed in producing deliverables. This would facilitate fair judgement of their service by all stakeholders. Also, honest communication with their counterparts would enable accountants to identify areas for potential improvement.

Service provision

Accountants should become Service Providers. Related concepts should feature prominently in formation courses. Considering the currently detached client relations, fostering close connections between professional and client through adequate servant leadership practices should be emphasised.

Employment relations

When internal evolution prompting organic KSA development goes unnoticed, individuals miss opportunities for a more successful career. Employers should contribute to employees’ well-being by setting up annual ‘introspection initiatives’ consisting of personalised holistic evaluation of accomplishments and competencies. With better knowledge about employees, tasks could be assigned with a view to spur optimal performance. Employees would also benefit from such a tailored result-oriented environment via an enhanced “employability security”, especially relevant considering the new psychological contract (Kanter 1989 cited in Stone 2001, p. 569).

7.4.2 Educational endeavours

Becoming an accountant requires thorough educational preparation. Thereafter, accountants should pursue CPE. As such, educational endeavours are a

powerful medium for communicating with the profession, as suggested by Fisher and Murphy (1995).

Awareness of the power of stereotypes

Awareness of the prevailing beancounter stereotype exists within the profession. However, accountants may not realise that their behaviour may, intentionally or otherwise, be enhancing it. Therefore, CPE should include guidance about professional stereotypes complemented with coaching about professional demeanour and optimisation of personal brands.

Business partnering

Accountants' expectations of the upskilling required for a successful transition into business partnering is rather basic. Information about talent shortage consequences that would develop if demands for business partnering are not fulfilled should be disseminated. This should encourage professionals to prepare robustly for future client demands.

Considering local client resistance to finance business partnering at present, accountants should be proactive and introduce relevant concepts themselves. This could include provision of deeper layers of analysis otherwise inaccessible to clients without accountants' competencies. Most importantly, accountants should show assimilation of clients' business philosophy. These elements should lead clients to recognise the benefits of closer collaboration with accountants.

Educational courses followed by prospective accountants also need to evolve. Training must concentrate on elements of trustworthiness, professional scepticism, risk management, flexibility of service, and mentoring. These should be the foundation of future accountants' competency sets, as value-adding service providers.

Automation and specialisation

To avoid automation-led redundancy, accountants should become proficient in manipulating technological tools while pursuing further specialisations in specific branches of accountancy. Specialised courses should be offered by the relevant

bodies. Employers should facilitate employees' educational endeavours by providing study leave and incentives.

Resistance to change

The previous measures compel accountants to change. This may prove difficult to some. Therefore, a concerted effort is required to ensure that professionals perceive change as an opportunity for development rather than a threat to one's validity

Improvements to MIA initiatives

Most accountants gain CPE through MIA-led initiatives. However, the general opinion about these courses is that they are not conducive to learning. A revamp of CPE configuration should occur such that this communication vehicle is optimised.

Particularly, sessions should tackle relevant topics and be shorter, whereas speakers should be knowledgeable about or have first-hand experience of the subject matter.

7.4.3 Smoother transition for new joiners

Many focus group participants exclaimed that the transition from education to work is not smooth. This could be expected considering the misperceptions held by students.

Exposure to the industry

Trainees should be exposed to live engagements, enabling appreciation of accountants' work. Furthermore, a country-wide program could be organised whereby each newly qualified accountant is attached to a practising professional, possibly employed in a separate workplace, who makes periodic contact with the former and assists with any difficulties.

Rectifying the stereotype

The dissonance between stereotypical perceptions and the realities of the profession should be addressed. Preparatory courses for prospective accountants should invite industry members to share their real-life experiences. Also, the colourful accountant (Jeacle 2008) should be promoted through

systematic profession-wide efforts targeting the general public, and individual behavioural changes to enhance the most influential promotion of the profession i.e. contact with clients. Rectifying the stereotype would help to attract “the best and brightest” people to the profession (Smith, Briggs 1999, p. 28).

7.5 Areas for further research

The auditor’s toolkit for survival

The drivers of change making evolution vital for accountants’ survival are not restricted to accountancy. A similar study could be conducted with auditors, exploring whether they are subject to similar challenges, and how these would impact their competency sets.

The Maltese accounting stereotype: A study of perceptions

This study touched upon business students’ perception of accountants, and briefly commented on its apparent inaccuracy. It would be interesting to explore the gap between perception and reality by obtaining accountants’ detailed personal and work assessments and comparing these with a detailed accounting stereotype.

For deeper insights, participants could be segregated according to whether they work in public practice, in industry, or are self-employed. Accountants involved in teaching could form another participant group. It would be interesting to explore whether any correlation exists between assessments provided and working environments.

Exploring the aftermath of business partnering

Business partnering is envisaged to affect accountants’ role and work. This has the potential to attract different personalities to the profession. As such, in five to ten years’ time, a significant difference between the personality types of relatively young professionals and that of their older counterparts may emerge. Investigation of this phenomenon could prove an interesting research topic

The accountant's toolkit for survival: A follow-up study

This study could be replicated in ten years' time to verify whether the evolutionary direction it predicted would have materialised. This is important due to researcher subjectivity in the interpretation of findings. Also, given the continuous nature of change, the profession should periodically receive updates about its expected evolution, such that preparatory measures could be adopted in due course.

7.6 Concluding remark

Accounting professionals need to keep abreast of the changes that transform their work environment. It is not feasible for them to envisage their education as a journey with a definite end. In the light of the challenges posed by finance business partnering, acquisition of new competencies is bound to become a defining factor in their elevated careers as Service Providers.

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APPENDICES

Appendix 4.1 – Student questionnaire

Student perceptions questionnaire

1. Gender

- Male
 Female

2. Age _____

3. On the next page, please find a table with 4 typical professionals together with a list of descriptors. Please indicate which professional, in your opinion, is best described by, or associated with, each descriptor. Although you may personally associate a descriptor with more than one profession, for each descriptor, only one profession may be chosen ie the professional you most associate the descriptor with.

	Journalists	Accountants	Lawyers	Medical doctors
Ambition				
Approachability				
Arrogance				
Authority				
Cheerfulness				
Commitment				
Communication				
Compliance standards of practice				
Continuous training				
Creativity				
Critical analysis				
Curiosity				
Decision-making				
Decisiveness				
Determination				
Digital literacy				
Diligence				
Discipline				
Dishonesty				
Dullness				
Empathy				
Ethical behaviour				
Flexibility				
Friendliness				
Frustration				
Generosity				
Humility				
Indifference				
Introversion				
Leadership				
Manipulative actions				
Opportunism				
Organisation				
Pride				

	Journalists	Accountants	Lawyers	Medical doctors
Problem-solving				
Professionalism				
Resourcefulness				
Routine				
Self-management and motivation				
Shabby appearance				
Sophistication				
Teamwork				
Tension				
Trustworthiness				

4. For each profession, indicate how much, in your opinion, each is likely to change in the next 10 years.
 (0 = No change at all; 1 = Slight change; 2 = Drastic change)

Journalists	0	1	2
Accountants	0	1	2
Lawyers	0	1	2
Medical doctors	0	1	2

Appendix 4.2 – Descriptors and corresponding dimensions

Cooperativeness	Harm avoidance	Self-directedness	Novelty seeking
Approachability	Authority	Continuous training	Creativity
Arrogance	Cheerfulness	Digital literacy	Curiosity
Communication	Decision-making	Discipline	Flexibility
Dishonesty	Decisiveness	Dullness	Indifference
Empathy	Introversion	Professionalism	Organisation
Ethical behaviour	Leadership	Resourcefulness	Problem-solving
Friendliness	Sophistication	Self-management and motivation	Routine
Generosity	Tension		
Manipulative actions			
Opportunism			
Teamwork			
Persistence	Self-transcendence	Reward dependence	
Ambition	Frustration	Critical analysis	
Commitment	Humility	Shabby appearance	
Compliance with standards	Pride		
Determination	Trustworthiness		
Diligence			

Appendix 4.3 – FG session guide

Part 1

In literature, the accountant is mostly associated with one of 3 main stereotypes:

- The “modern professional” who would be highly qualified, honest, successful, physically attractive and not a boring person;
 - The “plain vanilla” accountant who would be male, wearing glasses and pale, not boring but not glamorous, moderately successful, with the capacity to bend the rules a little;
 - The “beancounter” who would be a male professional, mostly boring, not very attractive neither glamorous, but honest, although not particularly successful.
1. What description first comes to mind when we mention the typical accountant? Here we are looking for the stereotypical perception of the accountant as a person.

As I have already mentioned, the final objective of this dissertation is to establish two competency inventories. According to IFAC, a competency is “the ability to perform the tasks and roles expected of a professional accountant, both newly qualified and experienced, to the standard expected by employers and the general public”. This ability, or competency set, has 3 main aspects: knowledge, skills and attributes. Now we are going to tackle each one in turn.

Knowledge is defined as understanding of or information about a subject that you get by experience or study. In the light of this definition, please refer to Table 1 and rank the aspects of knowledge in an order according to what you find most prominent in yourselves / the accountants you work with at present.

2. What knowledge do you find most prominent in yourselves / the accountants you work with? Could we have the top 3 from everyone in turn?
 - From these knowledge aspects, which do you think are the most important to have at present?

- Since you have been practicing, have you noticed any differences between the knowledge possessed by you / the accountants you work with in the beginning of your career and that displayed as your career lengthened?

Now we move on to the second dimension of a competency set: skills. Skills are those abilities which are learnt through practice and experience, and they need to be utilised frequently, otherwise the proficiency in that particular skill will be lost. In the light of this definition, please refer to Table 2 and rank the skills listed in an order according to what you find most prominent in yourselves / the accountants you work with at present.

3. Which skills do you find most prominent in yourselves / the accountants you work with? Could we have the top 3 from everyone in turn?
 - Which skills do you think are the most important to have at present?
 - Have you noticed any differences between the skills displayed by you / the accountants you work with in the beginning of your career and those displayed as your career lengthened?

Now we move on to the last dimension of a competency set: attributes. Attributes are those personality features and dispositions that we are born with and which gift the holder with the natural potential to perform a certain activity. In the light of this definition, please refer to Table 3 and rank the attributes listed in an order according to what you find most prominent in yourselves.

4. Which attributes do you find most prominent in yourselves / the accountants you work with? Could we have the top 3 from everyone in turn?
 - Which attributes do you think are the most important to have at present?
 - Have you noticed any differences between the attributes displayed in the beginning of your career and those displayed as your career lengthened?

Part 2

Now we are going to be focusing on the changes that are happening in and around the profession and what lies in the future of the accounting professional.

5. In your opinion and from your experience, what are the main new trends that are affecting the profession?
 - Can you identify the period of commencement of such trends and changes?
 - Can you identify the reason why such trends and changes arose?
 - Do you envisage them persisting?

6. In what ways do you feel are these trends and changes affecting the demands on your work?
 - How do you feel about such new demands?
 - Do you deem these trends, changes and demands reasonable / justified?
 - Are they beneficial to the profession?
 - Do these new trends and demands differ between different clients? How?

7. As new demands started being placed on your work, did you feel that your skillset, or that of the accountants you work with, at the time was adequate to provide a satisfactory service?
 - Why / Why not?
 - Which aspects of knowledge, skills and attributes did you find most lacking?

8. Do you think that the profession will be changing its nature or the role it is expected to fulfil within the next 10 years?
 - Could you mention any sources that could potentially give rise to new changes to or demands on the profession within the next decade?
 - How pervasive do you expect these changes and demands to be?

9. In view of this, how, if at all, do you expect accountants' competency set to change in the next 10 years?
- What competencies (KSAs) will be most needed to deliver a high quality service?
 - What competencies (KSAs) will be introduced?
 - What competencies (KSAs) will be strengthened?
 - What competencies (KSAs) will be made redundant?
10. How do you envisage gaining / strengthening the competencies mentioned in 9?
- How much time will you be able to dedicate to this?
 - Will it be a personal endeavour or mandated by the employer?
 - How do you feel about that?

Appendix 4.4 – Data collection material

Table 1: Accountants’ knowledge

Knowledge: the understanding of, or information about, a subject obtained through experience or study. Please rank the following aspects of knowledge in an order according to what you find most prominent in the accountants you work with.	
	Ranking
Accounting rules and conventions	
Alertness to economic and industry developments	
Client business processes and operations	
Conventions in different industries	
Current and emerging management practices	
Data sources	
Digital literacy	
Financial analysis	
Financial reporting requirements	
General business understanding	
Legal requirements	
Mathematical proficiency	
Risk management requirements	
Strategic analysis	
Taxation rules and implications	

Notes:

Table 2: Accountants' skills

Skills: abilities which are learnt through practice and experience. They need to be utilised frequently, otherwise the proficiency in that particular skill will be lost. Please rank the skills listed in an order according to what you find most prominent in the accountants you work with.	
	Ranking
Ability to identify emerging opportunities beneficial to clients	
Big picture reasoning	
Cross-cultural awareness	
Decision-making skills	
Interpersonal skills	
Leadership skills	
Mentoring and empowerment skills	
Negotiation skills	
Presentation skills	
Problem-solving skills	
Project management skills	
Self-management skills	
Teamwork	
Verbal communication skills	
Written communication skills	

Notes:

Table 3: Accountants' attributes

Attributes: innate personality features and dispositions which gift the holder with the natural potential to perform a certain activity. Please rank the attributes listed in an order according to what you find most prominent in the accountants you work with.	
	Ranking
Attention to detail	
Creativity	
Disposition towards continuous learning	
Eagerness to work	
Extroversion	
Flexibility and openness to change	
Inquisitiveness	
Integrity	
Leadership attitude	
Organisation and methodical approach to problems	
Politeness	
Proactivity and initiative	
Professional demeanour	
Reliability	
Trustworthiness	

Notes:

Appendix 4.5 – Client interview guide

Part 1

In literature, the accountant is mostly associated with one of 3 main stereotypes:

- The “modern professional” who would be highly qualified, honest, successful, physically attractive and not a boring person;
 - The “plain vanilla” accountant who would be male, wearing glasses and pale, not boring but not glamorous, moderately successful, with the capacity to bend the rules a little;
 - The “beancounter” who would be a male professional, mostly boring, not very attractive neither glamorous, but honest, although not particularly successful.
1. What description first comes to mind when we mention the typical accountant?

As I have already mentioned, the final objective of this dissertation is to establish two competency inventories. According to IFAC, a competency is “the ability to perform the tasks and roles expected of a professional accountant, both newly qualified and experienced, to the standard expected by employers and the general public”. This ability, or competency set, has 3 main aspects: knowledge, skills and attributes. Now we are going to tackle each one in turn.

Knowledge is defined as understanding of or information about a subject that you get by experience or study. In the light of this definition, please refer to Table 1 and rank the aspects of knowledge in an order according to what you find most prominent in the accountants you are in contact with.

2. What knowledge do you find most prominent in accountants?
 - From these knowledge aspects that accountants presently exhibit, which do you think are the most important for an accountant to have at present?
 - Have you noticed any differences between the knowledge displayed in the beginning of your relationship with accountants and that displayed as collaboration lengthened?

Now we move on to the second dimension of a competency set: skills. Skills are those abilities which are learnt through practice and experience, and they need to be utilised periodically, otherwise the proficiency in that particular skill will be lost. In the light of this definition, please refer to Table 2 and rank the skills listed in an order according to what you find most prominent in the accountants you are in contact with.

3. Which skills do you find most prominent in accountants?
 - From these skills that accountants presently exhibit, which do you think are the most important for an accountant to have at present?
 - Have you noticed any differences between the skills displayed in the beginning of your relationship with accountants and those displayed as collaboration lengthened?

Now we move on to the last dimension of a competency set: attributes. Attributes are those personality features and dispositions that we are born with and which gift the holder with the natural potential to perform a certain activity. In the light of this definition, please refer to Table 3 and rank the attributes listed in an order according to what you find most prominent in the accountants you are in contact with.

4. Which attributes do you find most prominent in accountants?
 - From these attributes that accountants presently exhibit, which do you think are the most important for an accountant to have at present?
 - Have you noticed any differences between the attributes displayed in the beginning of your relationship with accountants and those displayed as collaboration lengthened?

Part 2

Now we are going to be focusing on the changes that are happening in and around the profession and what lies in the future of the accounting professional.

5. What are the main new trends that are affecting your accounting needs?
 - Can you identify the reason why such trends and changes arose?

- Can you identify the period of commencement of such trends and changes?
 - Do you envisage them persisting?
6. In what ways are these trends and changes affecting the work demanded from your accountant?
- How do you feel about such new demands?
 - Do you deem these trends, changes and demands reasonable / justified?
 - Are they beneficial to your relationship with the accountant?
7. Could you mention any sources that could potentially give rise to new changes to or demands on the work required from your accountant?
- What makes you believe this?
 - How pervasive do you expect these changes and demands to be?
8. In view of this, how, if at all, do you expect the accountant's competency set to change in the next 10 years?
- What competencies (KSAs) will be most needed to deliver a high quality service?
 - What competencies (KSAs) will be introduced?
 - What competencies (KSAs) will be strengthened?
 - What competencies (KSAs) will be made redundant?

Appendix 4.6 – Independently reviewed transcript sample

Researcher coding

Mod: Have you noticed any differences between the attributes displayed in the beginning of your careers and those you display now as your careers progressed?

Paul: My attention to detail has dropped primarily because I had been made very aware of the time-stealer called perfectionism. Creativity has improved. I would say trustworthiness and integrity have been there from before, they're part and parcel of myself so I wouldn't say that there were any major changes during the course of my career.

Mod: Thank you very much, and that brings us to the end of the first part of the session. Now I want to discuss the changes that are happening around the accountant and around the profession. In your opinion and through your experience, what are the main new trends that are affecting the profession?

Paul: I would say legislation is one of the biggest trends that affects the profession. If you had to go back 10 years and see who could practice in the industry, anyone could do it. Now, we're actually facing a scenario where, depending on what MFSA decides to do, could potentially force a situation where we would have corporate bodies being the only players in the industry - in response to which both sole practitioners and lawyers have kicked up.

Technology, yes I would agree with that, especially with recent blockchain, and more close to home, ICOs, which is obviously quite interesting, but brings with it certain risks because primarily it's becoming a nice avenue for money laundering, and with Malta's reputation being where it is, I think Malta can't afford another money laundering scandal.

Mod: How do you feel about these changes? Are you accepting of them, do you think that they make the job more exciting, more relevant, of more prestige?

Paul: I think change will always happen. So to have an opinion of it, especially if it's a negative opinion, it's not going to get anyone anywhere. So I think it's more a case of having an acceptance to what the change is and understanding where it is coming from. That would serve us all much better than having an opinion whether it is good or bad. Yes, there are opportunities to be gained from it. I think AML at the moment is on the hot seat, and obviously that would create some opportunities and threats. But to form an opinion on how positive or negative it is, at the end of the day, the changes that the FIAU are doing, yes it makes life a bit harder, but you can't avoid them.

Mod: In what ways do you feel are these trends and changes affecting the demands on your work? What extra demands are the clients placing on you? Your service to the client how is it changing because of these developments?

Paul: I think the clients would say there is no change because they don't care. If you had to say there is a change, it's a matter of you educating the client as to why you're asking what you're asking. So, when I would be at a client 5 - 10 years ago if the client wants to incorporate, for instance, it would have been the case of incorporating and whilst doing that get the client due diligence done. Now, there is an extra layer. So first you do all the due diligence before you can even discuss anything with the client, then I vet the client, assess if I want to take him on from a risk point of view, then only after that can I talk to the client. At

-  **sharonvassallo13...**
Past personal change;
Attention to detail
-  **sharonvassallo13...**
Past personal change;
Creativity
-  **sharonvassallo13...**
No change; Integrity; Trustworthines
-  **sharonvassallo13...**
Source of change - legal
-  **sharonvassallo13...**
Source of change
-  **sharonvassallo13...**
Source of technology - IT
-  **sharonvassallo13...**
Risk mgt

-  **sharonvassallo13...**
Feelings about change
-  **sharonvassallo13...**
Effect of change on accountant
-  **sharonvassallo13...**
Source of change - Legal
-  **sharonvassallo13...**
Feelings about change
-  **sharonvassallo13...**
Effect of change on clients
-  **sharonvassallo13...**
Effect of change on accountant
-  **sharonvassallo13...**
Sources of change - legal
-  **sharonvassallo13...**
Effect of change on work; risk mgt

times, the time window isn't sufficient for you to do that, so it would need to be snap judgements at first, which are subsequently documented after the event.

Then, when it comes to asking the client for the due diligence, you get the clients asking why you're asking for their passport, bank statement, what do you need it for. And the response would be "because I need to prove where the money is coming from and how you made it", and there have been cases when the client got really offended and they go "you don't trust me?" and you have to explain that it is not a question of trust but if someone comes knocking on my door and it turns out that you're a mafia boss or whatever, I need to prove that no you're not. I've always felt that you need to reach a fine balance with a client on these issues.





Alex: Yes, clients tend to get really upset about it.

Paul: If you touch money, or you discuss their money ... offending them would create less of a reaction.

Mod: At any point in your career, did you ever feel like you needed to learn something because you never did it before, or you never heard of it before?

Paul: I think with the recent introduction of crypto and ICOs ... I was just meeting a client who was thinking of doing an ICO, and they start talking about what they want to do with it.

Alex: And then you learn how little they know about how they can achieve what they want.






-  **sharonvassallo13...**
Effect of change on accountant
-  **sharonvassallo13...**
Effect of change on clients
-  **sharonvassallo13...**
Effect of change on clients
-  **sharonvassallo13...**
Importance of client relationships

Paul: Yes, there's that and ... some time ago I read an article on why so many ICOs shouldn't be an ICO because the idea behind it could be so easily done through other means. I think what happened in 2018, because it became such a buzz word and everyone wanted to be on this wagon, everyone came up with an ICO or came up with an idea for an ICO. The thing was that what people very quickly discovered was that the ratio of ICOs that actually made it into the form of money was actually very little, and most ICOs didn't achieve what they set out to achieve. So a lot of people couldn't understand what happened. There are so many ICOs and coins out there that have dropped so much in value because of their original scope and it happened that either people thought that that scope was great but actually wasn't or it didn't achieve what they set it up to do. So in that respect, I had to play catch up yes.




But then there are other cases when I didn't. So when I moved from audit to CSP work, my last few years of audit was actually auditing CSP companies, so for me that transition was very simple because all I needed to do was jump the fence. So in that respect, no I didn't have a learning curve.

Mod: Do you think that the profession will be changing its nature or its role during the next 10 years?

Paul: I think you still need to understand the meaning behind the numbers, so you still need to understand profit margins, how the sale is generated, the impact it has etc, but the number-crunching aspect of it, that is managed by the system. You just generate the report.

-  **sharonvassallo13...**
Independent research
-  **sharonvassallo13...**
Past personal change
-  **sharonvassallo13...**
Past personal change; Introspection
-  **sharonvassallo13...**
Effect of change on accountants
-  **sharonvassallo13...**
Effect of change on work

I think as that happens, the accountant has to take up the role of the interpreter and the analyst. In the sense that analyses, variances etc would need to be transformed into information that would help the client do whatever they need to do. So I think, number crunchers will drop or they would move out into different industries, and I think that the accountant as a professional will become more analytical, more creative and with more interpretations and reporting about that.

-  **sharonvassallo13...**
Effect of change on accountant
-  **sharonvassallo13...**
Effect of change on work
-  **sharonvassallo13...**
Effect of change on accountant

Independent reviewer coding

<p>Mod: Have you noticed any differences between the attributes displayed in the beginning of your careers and those you display now as your careers progressed?</p>	
<p>Paul: My attention to detail has dropped primarily because I had been made very aware of the time-stealer called perfectionism. Creativity has improved. I would say trustworthiness and integrity have been there from before, they're part and parcel of myself so I wouldn't say that there were any major changes during the course of my career.</p>	<p>Bonnici Anna at M... Past: Personal character development perfectionism</p>
<p>Mod: Thank you very much, and that brings us to the end of the first part of the session. Now I want to discuss the changes that are happening around the accountant and around the profession. In your opinion and through your experience, what are the main new trends that are affecting the profession?</p>	<p>Bonnici Anna at M... Past: Personal character development Creativity</p> <p>Bonnici Anna at M... No change: trustworthiness, integrity</p>
<p>Paul: I would say legislation is one of the biggest trends that affects the profession. If you had to go back 10 years and see who could practice in the industry, anyone could do it. Now, we're actually facing a scenario where, depending on what MFSA decides to do, could potentially force a situation where we would have corporate bodies being the only players in the industry - in response to which both sole practitioners and lawyers have kicked up.</p>	<p>Bonnici Anna at M... Change in trends: legislation</p> <p>Bonnici Anna at M... Change in trends: business environment</p>
<p>Technology, yes I would agree with that, especially with recent blockchain, and more close to home, ICOs, which is obviously quite interesting, but brings with it certain risks because primarily it's becoming a nice avenue for money laundering, and with Malta's reputation being where it is, I think Malta can't afford another money laundering scandal.</p>	<p>Bonnici Anna at M... Change in trends: technology</p> <p>Bonnici Anna at M... Change in trends: higher risks</p>
<p>Mod: How do you feel about these changes? Are you accepting of them, do you think that they make the job more exciting, more relevant, of more prestige?</p>	<p>Bonnici Anna at M... Perception on change: acceptance and understanding</p>
<p>Paul: I think change will always happen. So to have an opinion of it, especially if it's a negative opinion, it's not going to get anyone anywhere. So I think it's more a case of having an acceptance to what the change is and understanding where it is coming from. That would serve us all much better than having an opinion whether it is good or bad. Yes, there are opportunities to be gained from it. I think AML at the moment is on the hot seat, and obviously that would create some opportunities and threats. But to form an opinion on how positive or negative it is, at the end of the day, the changes that the FIAU are doing, yes it makes life a bit harder, but you can't avoid them.</p>	<p>Bonnici Anna at M... Perception on change: positive</p> <p>Bonnici Anna at M... What triggered change: legislation</p> <p>Bonnici Anna at M... Perception on change ; more challenges, has to be accepted</p>
<p>Mod: In what ways do you feel are these trends and changes affecting the demands on your work? What extra demands are the clients placing on you? Your service to the client how is it changing because of these developments?</p>	<p>Bonnici Anna at M... Impact of change on clients : Noimpact</p>
<p>Paul: I think the clients would say there is no change because they don't care. If you had to say there is a change, it's a matter of you educating the client as to why you're asking what you're asking. So, when I would be at a client 5 - 10 years ago if the client wants to incorporate, for instance, it would have been the case of incorporating and whilst doing that get the client due diligence done. Now, there is an extra layer. So first you do all the due diligence before you can even discuss anything with the client, then I vet the client, assess if I want to take him on from a risk point of view, then only after that can I talk to the client. At</p>	<p>Bonnici Anna at M... Impact of change on the accountant Educating clients</p> <p>Bonnici Anna at M... Trigger of change- legislation</p>

times, the time window isn't sufficient for you to do that, so it would need to be snap judgements at first, which are subsequently documented after the event.

Then, when it comes to asking the client for the due diligence, you get the clients asking why you're asking for their passport, bank statement, what do you need it for. And the response would be "because I need to prove where the money is coming from and how you made it", and there have been cases when the client got really offended and they go "you don't trust me?" and you have to explain that it is not a question of trust but if someone comes knocking on my door and it turns out that you're a mafia boss or whatever, I need to prove that no you're not. I've always felt that you need to reach a fine balance with a client on these issues.

Alex: Yes, clients tend to get really upset about it.

Paul: If you touch money, or you discuss their money ... offending them would create less of a reaction.

Mod: **At any point in your career, did you ever feel like you needed to learn something because you never did it before, or you never heard of it before?**

Paul: I think with the recent introduction of crypto and ICOs ... I was just meeting a client who was thinking of doing an ICO, and they start talking about what they want to do with it.

Alex: And then you learn how little they know about how they can achieve what they want.

Paul: Yes, there's that and ... some time ago I read an article on why so many ICOs shouldn't be an ICO because the idea behind it could be so easily done through other means. I think what happened in 2018, because it became such a buzz word and everyone wanted to be on this wagon, everyone came up with an ICO or came up with an idea for an ICO. The thing was that what people very quickly discovered was that the ratio of ICOs that actually








made it into the form of money was actually very little, and most ICOs didn't achieve what they set out to achieve. So a lot of people couldn't understand what happened. There are so many ICOs and coins out there that have dropped so much in value because of their original scope and it happened that either people thought that that scope was great but actually wasn't or it didn't achieve what they set it up to do. So in that respect, I had to play catch up yes.




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-  **Bonnici Anna at M...**
Impact of change on accountant : due diligence
-  **Bonnici Anna at M...**
Impact of change on clients: Personal information
-  **Bonnici Anna at M...**
Impact of change on accountant: explanations
-  **Bonnici Anna at M...**
Impact of change on clients: Fear and uncertainty
-  **Bonnici Anna at M...**
Impact of change on accountant: Patience
-  **Bonnici Anna at M...**
Trigger of change: Introduction of digital assets
-  **Bonnici Anna at M...**
Impact on clients: Lack of understanding

-  **Bonnici Anna at M...**
Impact on the accountant: Further research
-  **Bonnici Anna at M...**
-  **Bonnici Anna at M...**
Impact of change on work

-  **Bonnici Anna at M...**
Impact of change on accountant
-  **Bonnici Anna at M...**
Impact of change on work
-  **Bonnici Anna at M...**
Impact of change on accountant

Appendix 5.1 – Observed and Expected counts

Descriptor * Profession Crosstabulation

Descriptor		Profession					Total
		Accountant	Journalist	Lawyer	Medical doctor		
Ambition	Count	835	0	0	0	0	835
	Expected Count	85.8	199.3	159.9	174.7	215.3	835.0
Approach	Count	0	11	49	48	60	168
	Expected Count	17.3	40.1	32.2	35.2	43.3	168.0
Arroganc	Count	0	15	67	14	72	168
	Expected Count	17.3	40.1	32.2	35.2	43.3	168.0
Authorit	Count	0	5	46	111	5	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Cheerful	Count	0	21	1	119	26	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Commitme	Count	0	16	62	1	88	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Communic	Count	0	42	15	7	103	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Complian	Count	0	22	114	14	17	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Continuo	Count	0	97	1	28	40	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Creativi	Count	0	55	0	3	109	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Critical	Count	0	4	141	17	6	168
	Expected Count	17.3	40.1	32.2	35.2	43.3	168.0
Curiosit	Count	0	62	37	45	23	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Decision	Count	0	6	138	13	10	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Decisive	Count	0	64	2	27	75	168
	Expected Count	17.3	40.1	32.2	35.2	43.3	168.0
Determin	Count	0	40	3	63	60	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Digital	Count	0	25	32	59	50	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Diligenc	Count	0	80	72	4	11	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Discipli	Count	0	79	13	38	37	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Dishones	Count	0	34	2	44	66	146
	Expected Count	15.0	34.8	28.0	30.5	37.6	146.0
Dullness	Count	0	11	51	105	0	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
	Count	0	89	22	45	11	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0

Empathy	Count	0	4	19	14	129	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Ethical	Count	0	50	13	23	81	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Flexibil	Count	0	31	100	20	15	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Friendli	Count	0	20	52	7	89	168
	Expected Count	17.3	40.1	32.2	35.2	43.3	168.0
Frustrat	Count	0	66	28	56	17	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Generosi	Count	0	15	19	11	122	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Humility	Count	0	35	37	11	82	165
	Expected Count	17.0	39.4	31.6	34.5	42.5	165.0
Indiffer	Count	0	50	34	60	23	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Introver	Count	0	107	16	23	20	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Leadersh	Count	0	51	6	77	33	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Manipula	Count	0	14	32	120	1	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Opportun	Count	0	18	63	72	14	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0

Organisa	Count	0	130	7	15	15	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Pride	Count	0	11	8	101	47	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Problem-	Count	0	88	0	38	40	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Professi	Count	0	56	1	38	71	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Resource	Count	0	39	62	23	42	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Routine	Count	0	125	8	9	24	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Self-man	Count	0	50	44	28	43	165
	Expected Count	17.0	39.4	31.6	34.5	42.5	165.0
Shabby a	Count	0	28	101	13	24	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Sophisti	Count	0	28	2	68	45	143
	Expected Count	14.7	34.1	27.4	29.9	36.9	143.0
Teamwork	Count	0	75	19	4	68	166
	Expected Count	17.1	39.6	31.8	34.7	42.8	166.0
Tension	Count	0	39	11	44	73	167
	Expected Count	17.2	39.9	32.0	34.9	43.1	167.0
Trustwor	Count	0	31	6	20	108	165
	Expected Count	17.0	39.4	31.6	34.5	42.5	165.0

Appendix 5.2 – Chi-Square test results: Dimensions

Dimension	Null Hypothesis	Decision	Test Statistic	Degrees of Freedom	Asymptotic significance
Cooperativeness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	1323.693	30	.000
Novelty seeking	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	785.178	18	.000
Harm Avoidance	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	616.045	21	.000
Self-directedness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	445.961	18	.000
Persistence	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	260.221	12	.000
Self-transcendence	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	259.900	9	.000
Reward dependence	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	60.200	3	.000

Appendix 5.3 – Chi-Square test results: Descriptors

Descriptor	Null Hypothesis	Decision	Test Statistic	Degrees of Freedom	Asymptotic significance
Ambition	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	32.619	3	.000
Approachability	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	72.333	3	.000
Arrogance	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	179.994	3	.000
Authority	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	198.964	3	.000
Cheerfulness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	116.713	3	.000
Commitment	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	135.922	3	.000
Communication	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	167.491	3	.000
Compliance with standards of practice	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	118.193	3	.000
Continuous training	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	100.934	3	.000
Creativity	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	313.476	3	.000
Critical analysis	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	19.036	3	.000
Curiosity	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	296.449	3	.000
Decision-making	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	80.905	3	.000
Decisiveness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	55.157	3	.000
Determination	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	17.855	3	.000

Digital literacy	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	113.743	3	.000
Diligence	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	53.910	3	.000
Discipline	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	58.164	3	.000
Dishonesty	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	79.952	3	.000
Dullness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	85.719	3	.000
Empathy	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	248.795	3	.000
Ethical behaviour	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	66.749	3	.000
Flexibility	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	113.181	3	.000
Friendliness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	95.667	3	.000
Frustration	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	38.150	3	.000
Generosity	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	206.437	3	.000
Humility	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	63.824	3	.000
Indifference	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	19.467	3	.000
Introversion	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	138.434	3	.000
Leadership	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	64.257	3	.000
Manipulative actions	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	207.156	3	.000
Opportunism	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	64.689	3	.000

Organisation	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	249.743	3	.000
Pride	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	134.677	3	.000
Problem-solving	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	28.694	3	.000
Professionalism	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	65.855	3	.000
Resourcefulness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	18.530	3	.000
Routine	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	227.880	3	.000
Self-management and motivation	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	6.370	3	.000
Shabby appearance	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	116.651	3	.000
Sophistication	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	65.028	3	.000
Teamwork	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	90.048	3	.000
Tension	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	46.341	3	.000
Trustworthiness	The categories of Profession occur with equal probabilities.	Reject the null hypothesis.	151.630	3	.000

Appendix 5.4 – Observed frequencies and standard deviation

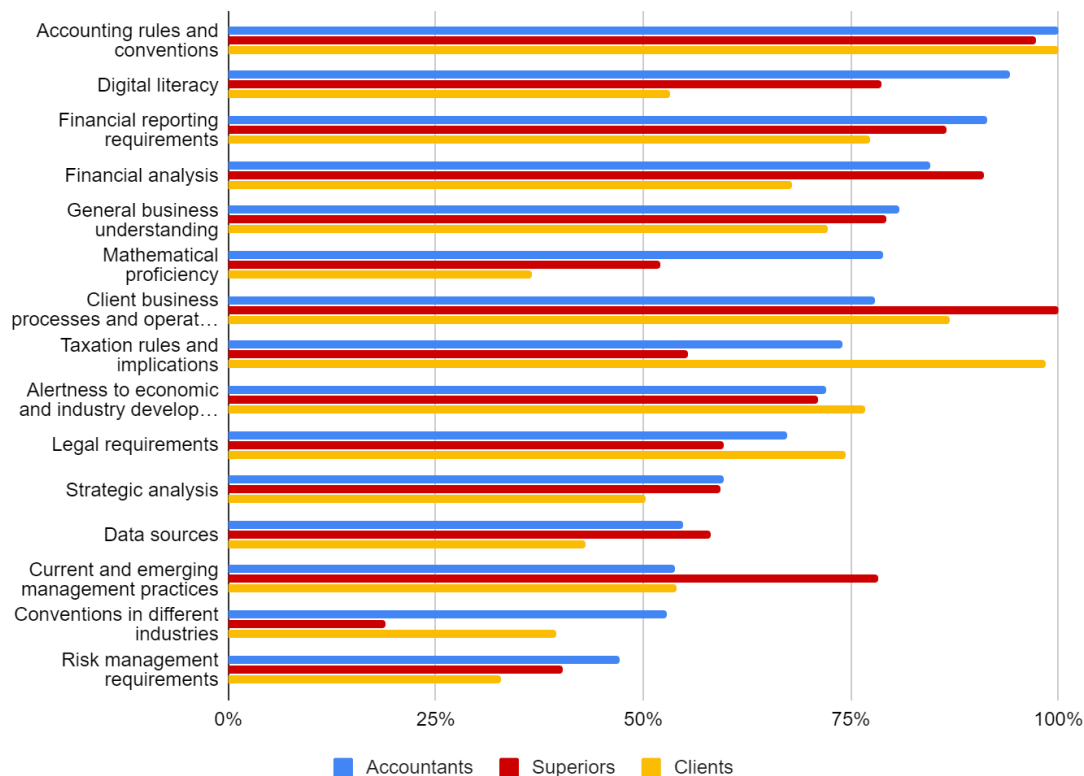
	Journalist	Accountant	Lawyer	Medical doctor	Standard deviation
Ambition	49	11	48	60	11.727
Approachability	67	15	14	72	21.000
Arrogance	46	5	111	5	35.440
Authority	1	21	119	26	43.499
Cheerfulness	62	16	1	88	22.462
Commitment	15	42	7	103	35.801
Communication	114	22	14	17	44.725
Compliance with standards of practice	1	97	28	40	31.206
Continuous training	0	55	3	109	27.915
Creativity	141	4	17	6	47.343
Critical analysis	37	62	45	23	13.674
Curiosity	138	6	13	10	48.450
Decision-making	2	64	27	75	17.848
Decisiveness	3	40	63	60	11.711
Determination	32	25	59	50	13.043
Digital literacy	72	80	4	11	19.635
Diligence	13	79	38	37	23.465
Discipline	2	34	44	66	14.770
Dishonesty	51	11	105	0	31.045
Dullness	22	89	45	11	29.192
Empathy	19	4	14	129	47.436
Ethical behaviour	13	50	23	81	24.607
Flexibility	100	31	20	15	37.539
Friendliness	52	20	7	89	27.245
Frustration	28	66	56	17	17.476
Generosity	19	15	11	122	47.329
Humility	37	35	11	82	25.454
Indifference	34	50	60	23	13.344
Introversion	16	107	23	20	41.761
Leadership	6	51	77	33	20.111
Manipulative actions	32	14	120	1	42.677
Opportunism	63	18	72	14	20.767
Organisation	7	130	15	15	48.555
Pride	8	11	101	47	33.479
Problem-solving	0	88	38	40	24.526
Professionalism	1	56	38	71	13.634
Resourcefulness	62	39	23	42	13.622
Routine	8	125	9	24	46.619

Self-management and motivation	44	50	28	43	7.321
Shabby appearance	101	28	13	24	38.091
Sophistication	2	28	68	45	16.938
Teamwork	19	75	4	68	19.546
Tension	11	39	44	73	18.979
Trustworthiness	6	31	20	108	40.110

Appendix 5.5 – Weighted rankings analysis

Knowledge	Rank															Weighted average ranking
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Accounting rules and conventions	2	2	2	1	0	0	0	1	0	0	0	0	0	0	0	104
Alertness to economic and industry developments	1	0	0	1	1	1	1	1	0	0	2	0	0	0	75	
Client business processes and operations	1	1	1	0	1	1	0	2	0	0	0	0	0	1	81	
Conventions in different industries	1	0	0	1	1	0	0	0	1	0	0	1	1	1	55	
Current and emerging management practices	0	0	1	0	0	2	1	0	0	0	2	0	0	2	56	
Data sources	0	1	0	0	0	2	1	0	0	1	0	1	1	0	57	
Digital literacy	0	4	1	0	2	0	0	0	1	0	0	0	0	0	98	
Financial analysis	2	0	1	1	0	1	2	0	0	0	1	0	0	0	88	
Financial reporting requirements	0	1	3	1	2	0	0	1	0	0	0	0	0	0	95	
General business understanding	1	0	2	1	1	0	1	0	1	0	0	1	0	0	84	
Legal requirements	1	0	1	0	0	0	1	1	1	3	0	0	0	0	70	
Mathematical proficiency	1	1	0	3	0	0	0	0	2	0	0	0	1	0	82	
Risk management requirements	0	1	0	1	0	0	1	0	0	0	1	1	1	0	49	
Strategic analysis	0	1	0	0	0	1	1	2	0	1	0	1	1	0	62	
Taxation rules and implications	0	1	0	1	1	1	1	1	1	1	0	0	0	0	77	

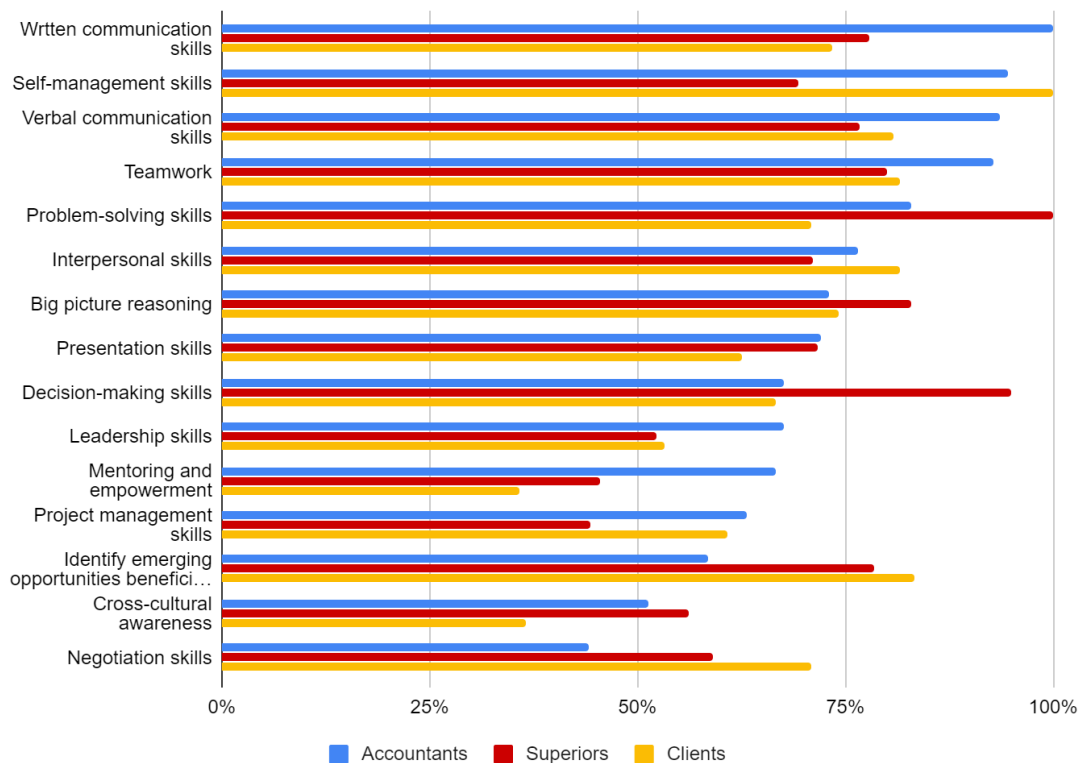
Knowledge	Accountants	Superiors	Clients	St dev
Accounting rules and conventions	100%	97%	100%	0.0161
Digital literacy	94%	79%	53%	0.2068
Financial reporting requirements	91%	87%	77%	0.0710
Financial analysis	85%	91%	68%	0.1196
General business understanding	81%	79%	72%	0.0455
Mathematical proficiency	79%	52%	36%	0.2143
Client business processes and operations	78%	100%	87%	0.1112
Taxation rules and implications	74%	55%	99%	0.2168
Alertness to economic and industry developments	72%	71%	77%	0.0301
Legal requirements	67%	60%	74%	0.0734
Strategic analysis	60%	59%	50%	0.0523
Data sources	55%	58%	43%	0.0790
Current and emerging management practices	54%	78%	54%	0.1402
Conventions in different industries	53%	19%	39%	0.1706
Risk management requirements	47%	40%	33%	0.0714



The stakeholder groups agreed that knowledge of *Accounting rules and conventions* is very high among accountants. In fact their relative weighted average scores generated a spread of 0.0161. Opinions about other knowledge aspects were not as cohesive. In the case of *Digital literacy*, *Financial reporting requirements*, *Mathematical proficiency*, *Conventions in different industries*, and *Risk management requirements*, participating accountants gave a higher ranking than their superiors and clients. Conversely, superiors attributed higher prominence than accountants and clients to *Financial analysis*, *Client business processes and operations*, and *Current and emerging management practices*. Clients gave more prominence than the other cohorts to *Taxation rules and implications*, and *Alertness to economic and industry developments*. The knowledge aspect which created the widest spectrum of responses was *Taxation rules and implications*, with a spread of 0.2168.

Skills	Rank															Weighted average ranking
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Identify emerging opportunities beneficial to clients	0	1	1	0	0	2	0	0	0	1	0	3	0	0	0	65
Big picture reasoning	2	1	0	1	1	0	0	0	0	1	1	0	1	0	0	81
Cross-cultural awareness	0	1	1	0	1	0	0	1	0	0	0	1	1	2	0	57
Decision-making skills	1	1	1	0	0	2	0	1	0	0	0	0	1	1	0	75
Interpersonal skills	2	0	2	0	0	0	1	0	2	1	0	0	0	0	0	85
Leadership skills	1	1	1	0	0	1	0	2	0	0	1	0	0	1	0	75
Mentoring and empowerment	1	1	0	1	1	0	1	0	1	0	1	0	0	0	1	74
Negotiation skills	0	2	0	0	0	1	0	0	0	0	1	0	1	0	3	49
Presentation skills	0	1	1	2	0	2	0	0	0	0	1	1	0	0	0	80
Problem-solving skills	3	0	1	0	1	1	0	0	1	1	0	0	0	0	0	92
Project management skills	0	0	1	1	1	0	1	1	1	1	0	1	0	0	0	70
Self-management skills	2	2	2	1	0	0	1	0	0	0	0	0	0	0	0	105
Teamwork	1	3	0	2	2	0	0	0	0	0	0	0	0	0	0	103
Verbal communication skills	1	3	2	1	0	0	1	0	0	0	0	0	0	0	0	104
Written communication skills	2	4	1	1	0	0	0	0	0	0	0	0	0	0	0	111

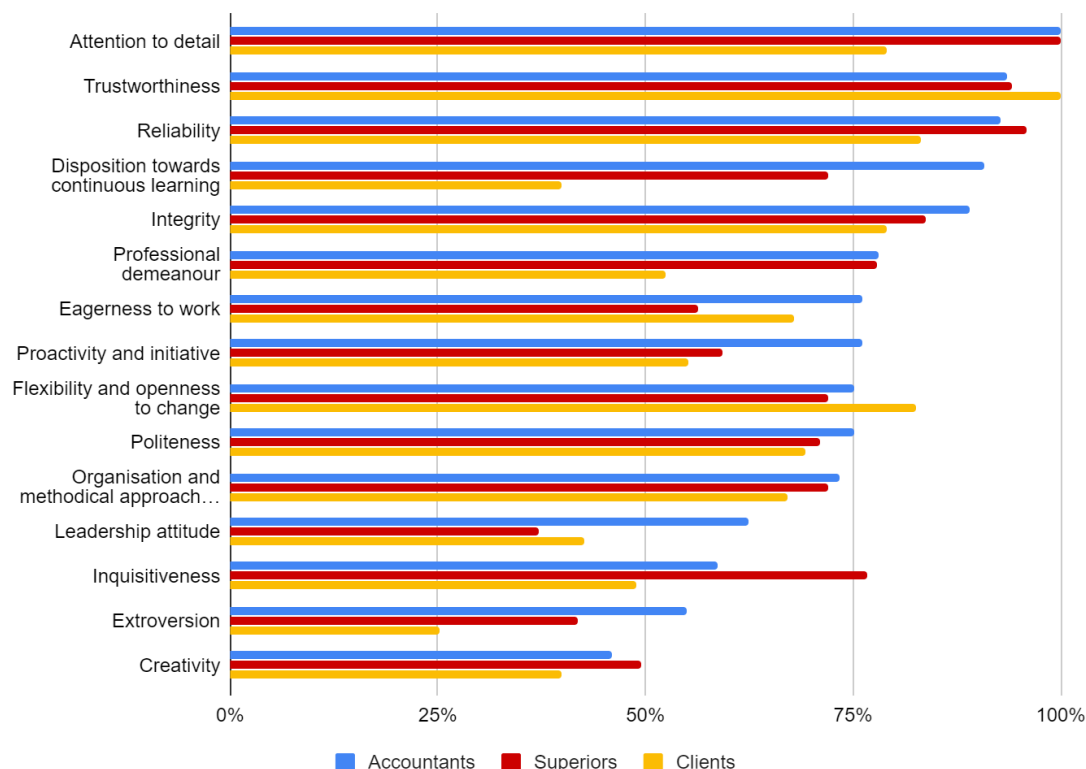
Skills	Accountants	Superiors	Clients	St dev
Written communication skills	100%	78%	73%	0.1427
Self-management skills	95%	69%	100%	0.1638
Verbal communication skills	94%	77%	81%	0.0886
Teamwork	93%	80%	82%	0.0692
Problem-solving skills	83%	100%	71%	0.1466
Interpersonal skills	77%	71%	82%	0.0532
Big picture reasoning	73%	83%	74%	0.0545
Presentation skills	72%	72%	63%	0.0539
Decision-making skills	68%	95%	67%	0.1604
Leadership skills	68%	52%	53%	0.0854
Mentoring and empowerment	67%	45%	36%	0.1578
Project management skills	63%	44%	61%	0.1024
Identify emerging opportunities beneficial to clients	59%	78%	83%	0.1312
Cross-cultural awareness	51%	56%	37%	0.1019
Negotiation skills	44%	59%	71%	0.1338



Contrasting views were put forward when discussing accountants’ horizontal skills. While accountants believed that *Written communication skills* are their most prominent, superiors believed that it is their *Problem-solving skills* that shine, while clients singled out their ability to self-manage. Accountants gave more prominence, compared to the other respondent categories, to *Written communication skills*, *Verbal communication skills*, *Teamwork*, *Presentation skills*, *Leadership skills*, *Mentoring and empowerment*, and *Project management skills*. With respect to *Problem-solving skills*, *Big picture reasoning*, and *Decision-making skills*, it was the superiors’ cohort that deemed them most prominent. Clients’ rankings were relatively higher for *Self-management skills*, *Interpersonal skills*, skills in *Identifying emerging opportunities to their benefit*, and *Negotiation skills*. Rankings were most similar for *Interpersonal skills*, with a distribution of relative weighted average scores of 0.0532, while they were most dissimilar for *Self-management skills*, with a dispersion of 0.1638.

Attributes	Rank															Weighted average ranking
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Attention to detail	3	1	2	2	0	0	0	0	0	0	0	0	0	0	0	109
Creativity	1	1	1	0	0	0	0	0	0	0	0	0	1	1	3	50
Disposition towards continuous learning	2	1	2	1	0	0	1	1	0	0	0	0	0	0	0	99
Eagerness to work	1	1	0	2	0	1	1	1	0	0	0	0	1	0	0	83
Extroversion	1	1	0	1	0	0	0	0	0	1	0	2	1	1	0	60
Flexibility and openness to change	3	0	1	0	0	0	0	0	2	0	2	0	0	0	0	82
Inquisitiveness	2	0	1	0	0	0	0	0	0	2	0	1	1	1	0	64
Integrity	2	2	1	0	1	0	0	1	1	0	0	0	0	0	0	97
Leadership attitude	1	2	0	0	0	0	0	0	2	0	1	1	0	1	0	68
Organisation and methodical approach to problems	1	1	1	1	0	1	0	0	0	1	2	0	0	0	0	80
Politeness	0	1	2	1	1	0	1	0	0	1	0	1	0	0	0	82
Proactivity and initiative	2	1	0	0	1	0	1	2	0	0	0	0	1	0	0	83
Professional demeanour	0	2	1	1	1	1	1	0	0	0	0	0	0	1	0	85
Reliability	1	3	1	0	1	2	0	0	0	0	0	0	0	0	0	101
Trustworthiness	1	4	1	0	0	0	2	0	0	0	0	0	0	0	0	102

Attributes	Accountants	Superiors	Clients	St dev
Attention to detail	100%	100%	79%	0.1211
Trustworthiness	94%	94%	100%	0.0355
Reliability	93%	96%	83%	0.0660
Disposition towards continuous learning	91%	72%	40%	0.2578
Integrity	89%	84%	79%	0.0499
Professional demeanour	78%	78%	52%	0.1472
Eagerness to work	76%	56%	68%	0.0992
Proactivity and initiative	76%	59%	55%	0.1108
Flexibility and openness to change	75%	72%	83%	0.0535
Politeness	75%	71%	69%	0.0309
Organisation and methodical approach to problems	73%	72%	67%	0.0330
Leadership attitude	62%	37%	43%	0.1325
Inquisitiveness	59%	77%	49%	0.1410
Extroversion	55%	42%	25%	0.1497
Creativity	46%	49%	40%	0.0483



Rankings for attributes did not vary as much as for the other competencies. Accountants and superiors agreed that accountants' most prominent attribute is *Attention to detail* and gave similar scores to *Trustworthiness*, *Reliability*, *Professional demeanour*, *Flexibility and openness to change*, *Politeness*, and *Organisation and methodical approach to problems*. Accountants were the category to attach most prominence to *Disposition towards continuous learning*, *Integrity*, *Eagerness to work*, *Proactivity and initiative*, *Leadership attitude*, and *Extroversion*. On the other hand, the superiors' cohort gave the highest ranking to *Inquisitiveness* and *Creativity*. The same is true for clients in the case of *Trustworthiness* and *Flexibility and openness to change*. The three groups were mostly in agreement about *Politeness*, with a dispersion of rankings amounting to 0.0309, and mostly in disagreement about *Disposition towards continuous learning*, with a standard deviation of relative weighted average scores of 0.2578.

Appendix 5.6 – Additional insight on knowledge aspects presently perceived in accountants

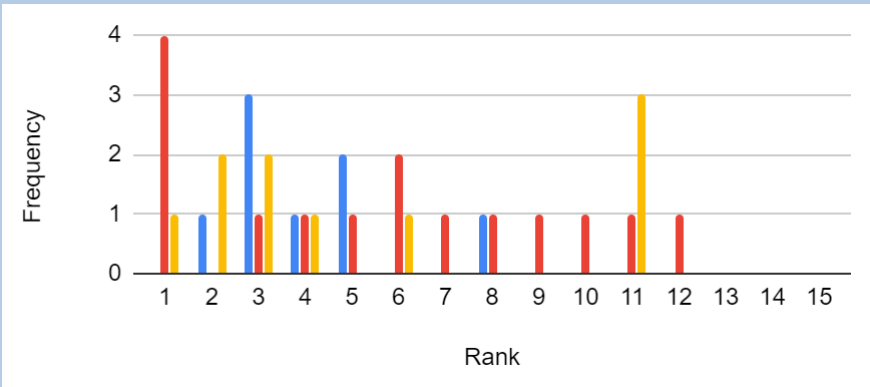
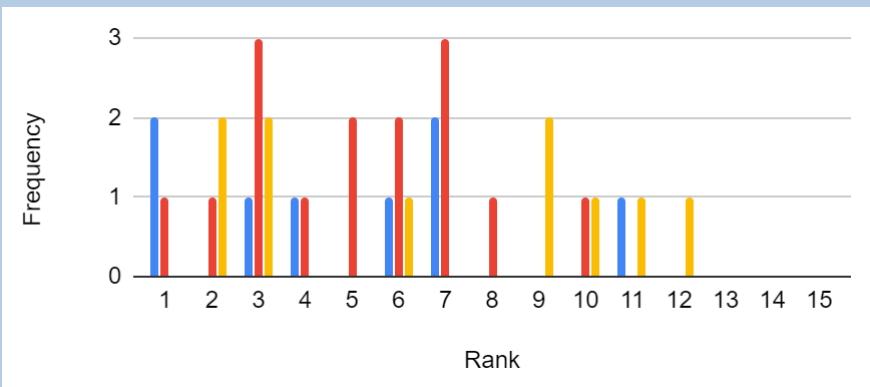
Accounting rules and conventions																																																																	
²⁴Distribution of rankings	<table border="1"> <caption>Data for Accounting rules and conventions distribution</caption> <thead> <tr> <th>Rank</th> <th>Accountants (Blue)</th> <th>Superiors (Red)</th> <th>Clients (Yellow)</th> </tr> </thead> <tbody> <tr><td>1</td><td>2</td><td>2</td><td>4</td></tr> <tr><td>2</td><td>2</td><td>3</td><td>3</td></tr> <tr><td>3</td><td>2</td><td>3</td><td>1</td></tr> <tr><td>4</td><td>1</td><td>2</td><td>1</td></tr> <tr><td>5</td><td>0</td><td>2</td><td>0</td></tr> <tr><td>6</td><td>0</td><td>0</td><td>1</td></tr> <tr><td>7</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>8</td><td>1</td><td>0</td><td>0</td></tr> <tr><td>9</td><td>0</td><td>2</td><td>0</td></tr> <tr><td>10</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>11</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>12</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>13</td><td>0</td><td>1</td><td>0</td></tr> <tr><td>14</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>15</td><td>0</td><td>0</td><td>0</td></tr> </tbody> </table>	Rank	Accountants (Blue)	Superiors (Red)	Clients (Yellow)	1	2	2	4	2	2	3	3	3	2	3	1	4	1	2	1	5	0	2	0	6	0	0	1	7	0	0	0	8	1	0	0	9	0	2	0	10	0	0	0	11	0	0	0	12	0	0	0	13	0	1	0	14	0	0	0	15	0	0	0
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²⁵Evolution till present	Four relatively young participants noted the gulf that existed between what was learned and what was required in practice.																																																																
²⁶Fundamental vs Exceptional	Accountants: Fundamental Superiors: Fundamental Clients: Fundamental																																																																
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Distribution of rankings	<table border="1"> <caption>Data for Digital literacy distribution</caption> <thead> <tr> <th>Rank</th> <th>Accountants (Blue)</th> <th>Superiors (Red)</th> <th>Clients (Yellow)</th> </tr> </thead> <tbody> <tr><td>1</td><td>0</td><td>2</td><td>0</td></tr> <tr><td>2</td><td>4</td><td>2</td><td>0</td></tr> <tr><td>3</td><td>1</td><td>0</td><td>2</td></tr> <tr><td>4</td><td>0</td><td>2</td><td>2</td></tr> <tr><td>5</td><td>2</td><td>0</td><td>0</td></tr> <tr><td>6</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>7</td><td>0</td><td>2</td><td>1</td></tr> <tr><td>8</td><td>0</td><td>2</td><td>0</td></tr> <tr><td>9</td><td>1</td><td>1</td><td>1</td></tr> <tr><td>10</td><td>0</td><td>2</td><td>0</td></tr> <tr><td>11</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>12</td><td>0</td><td>1</td><td>0</td></tr> <tr><td>13</td><td>0</td><td>0</td><td>1</td></tr> <tr><td>14</td><td>0</td><td>1</td><td>2</td></tr> <tr><td>15</td><td>0</td><td>0</td><td>0</td></tr> </tbody> </table>	Rank	Accountants (Blue)	Superiors (Red)	Clients (Yellow)	1	0	2	0	2	4	2	0	3	1	0	2	4	0	2	2	5	2	0	0	6	0	0	0	7	0	2	1	8	0	2	0	9	1	1	1	10	0	2	0	11	0	0	0	12	0	1	0	13	0	0	1	14	0	1	2	15	0	0	0
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²⁴ The distribution of rankings indicates the level of agreement in the rankings given independently by the participants. In the column charts, the blue columns represent the rankings of accountants, the red columns of superiors, and the yellow ones of clients.

²⁵ This field presents any changes in competency features that participants noticed between the beginning of their career till the present.

²⁶ A fundamental aspect is indispensable for good accountants to carry out their duties.

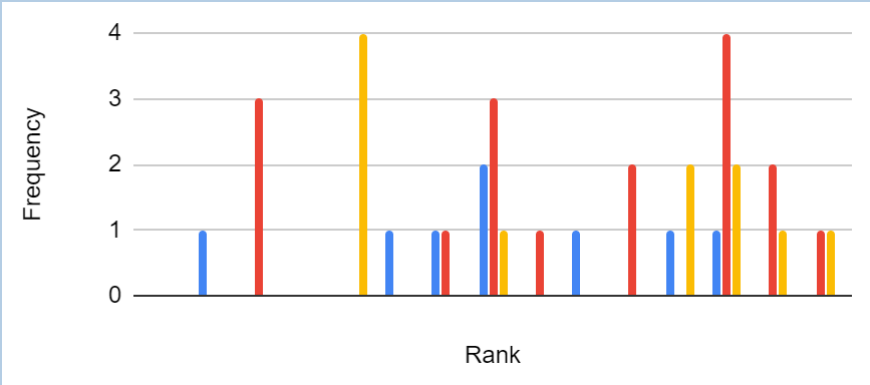
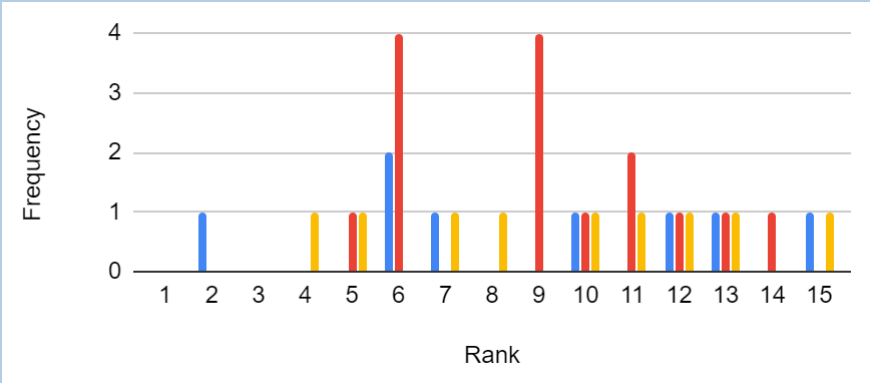
An exceptional aspect is mainly applicable to higher level professionals (eg CFOs), such that while desirable in accountants, is non-essential.

Evolution till present	Over time, two superiors noticed that accountants improved their performance with technology and specific accounting software. Two clients have noticed that as a result, accounting procedures have become more efficient.
Fundamental vs Exceptional	Accountants: Fundamental Superiors: Fundamental
Financial reporting requirements	
Distribution of rankings	
Evolution till present	Two clients noticed that with reporting burdens increasing over time, accountants have had to become more committed to the reporting and compliance aspect of the job.
Fundamental vs Exceptional	Accountants: Fundamental Superiors: Fundamental Clients: Fundamental
Financial analysis	
Distribution of rankings	
Evolution till present	N/A
Fundamental vs Exceptional	Accountants: Fundamental Clients: Fundamental

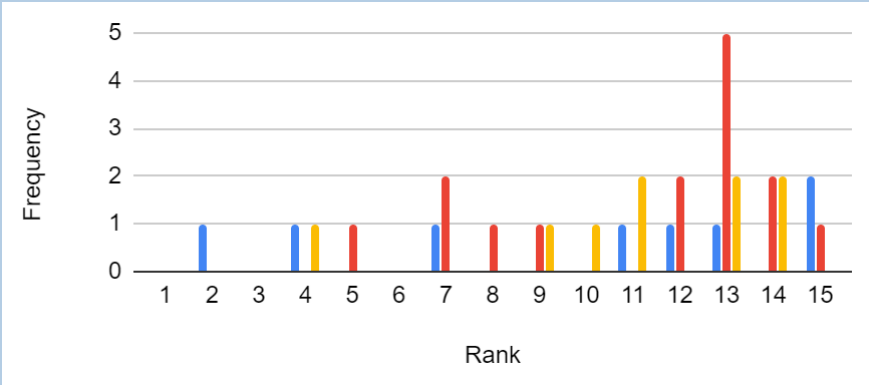
General business understanding	
Distribution of rankings	
Evolution till present	N/A
Fundamental vs Exceptional	Superiors: Fundamental Clients: Exceptional
Mathematical proficiency	
Distribution of rankings	
Evolution till present	N/A
Fundamental vs Exceptional	N/A
Client business processes and operations	

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Superiors: Fundamental Clients: Fundamental</p>
<p>Taxation rules and implications</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Accountants: Fundamental Clients: Fundamental</p>
<p>Alertness to economic and industry developments</p>	

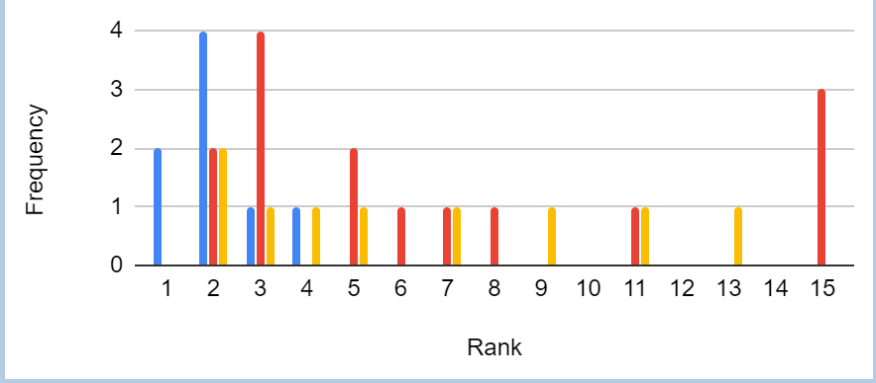
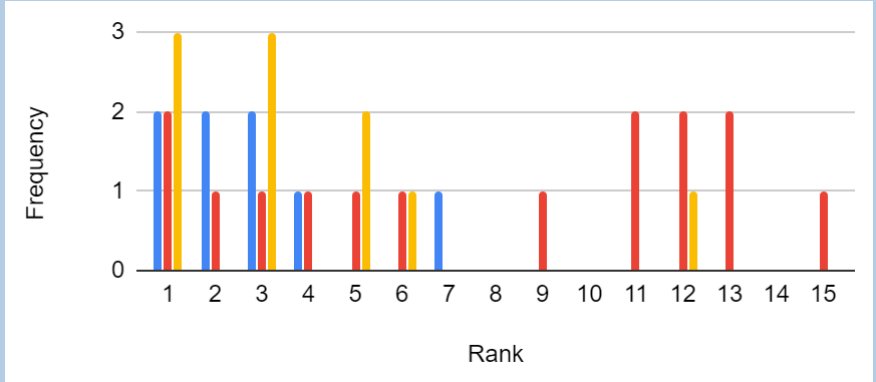
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>A superior noticed a growing interest in industry developments by accountants over time.</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Legal requirements</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Strategic analysis</p>	

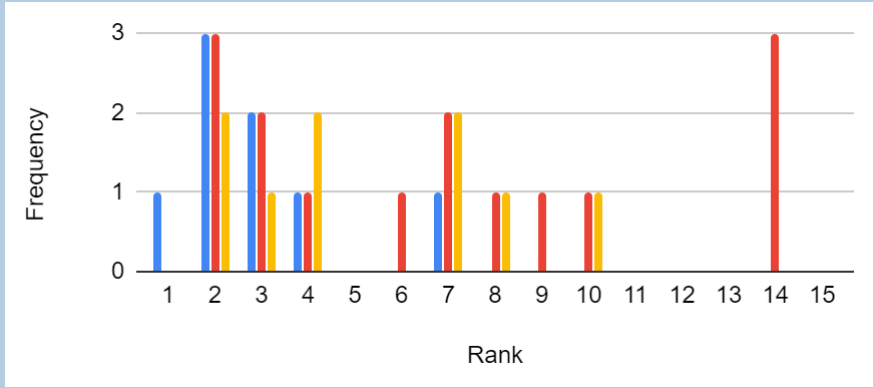
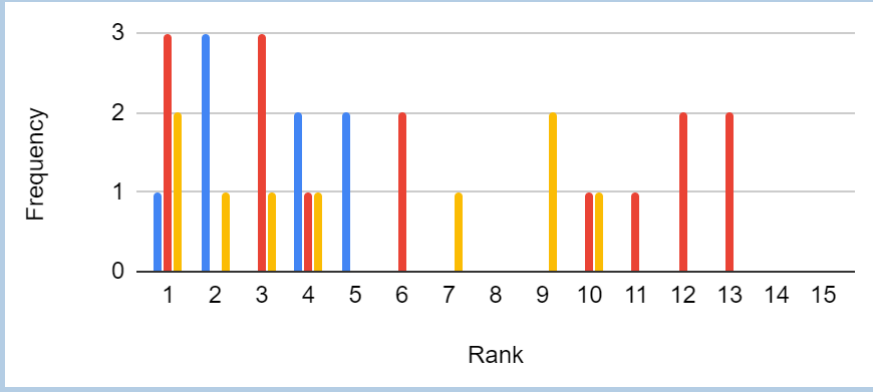
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Accountants: Exceptional Superiors: Exceptional Clients: Exceptional</p>
<p>Data sources</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Current and emerging management practices</p>	

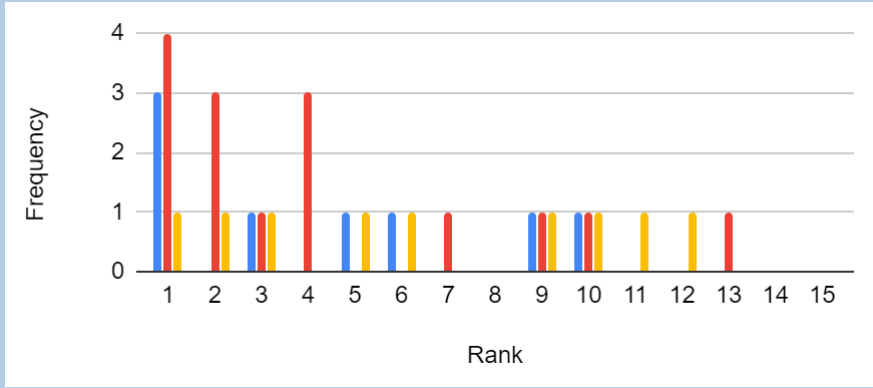
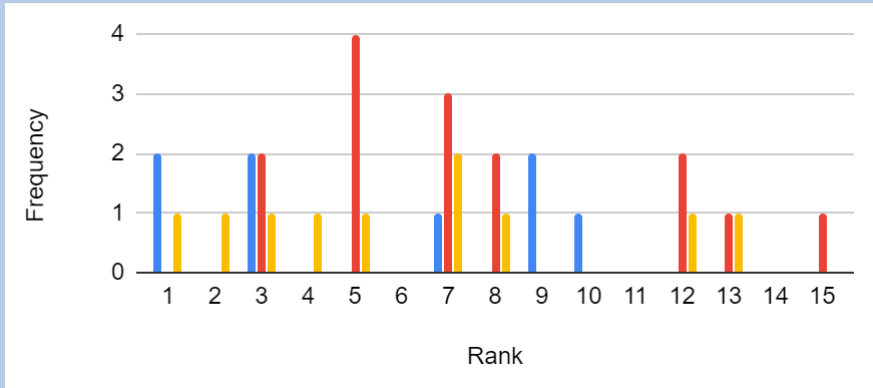
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Superiors: Exceptional</p>
<p>Conventions in different industries</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Superiors: Exceptional</p>
<p>Risk management requirements</p>	

<p>Distribution of rankings</p>	 <table border="1"> <caption>Data for Distribution of Rankings</caption> <thead> <tr> <th>Rank</th> <th>Frequency</th> </tr> </thead> <tbody> <tr><td>2</td><td>1</td></tr> <tr><td>4</td><td>1</td></tr> <tr><td>4</td><td>1</td></tr> <tr><td>5</td><td>1</td></tr> <tr><td>7</td><td>1</td></tr> <tr><td>7</td><td>2</td></tr> <tr><td>8</td><td>1</td></tr> <tr><td>9</td><td>1</td></tr> <tr><td>9</td><td>1</td></tr> <tr><td>10</td><td>1</td></tr> <tr><td>11</td><td>1</td></tr> <tr><td>11</td><td>2</td></tr> <tr><td>12</td><td>1</td></tr> <tr><td>12</td><td>2</td></tr> <tr><td>13</td><td>1</td></tr> <tr><td>13</td><td>5</td></tr> <tr><td>13</td><td>2</td></tr> <tr><td>14</td><td>2</td></tr> <tr><td>14</td><td>2</td></tr> <tr><td>15</td><td>2</td></tr> <tr><td>15</td><td>1</td></tr> </tbody> </table>	Rank	Frequency	2	1	4	1	4	1	5	1	7	1	7	2	8	1	9	1	9	1	10	1	11	1	11	2	12	1	12	2	13	1	13	5	13	2	14	2	14	2	15	2	15	1
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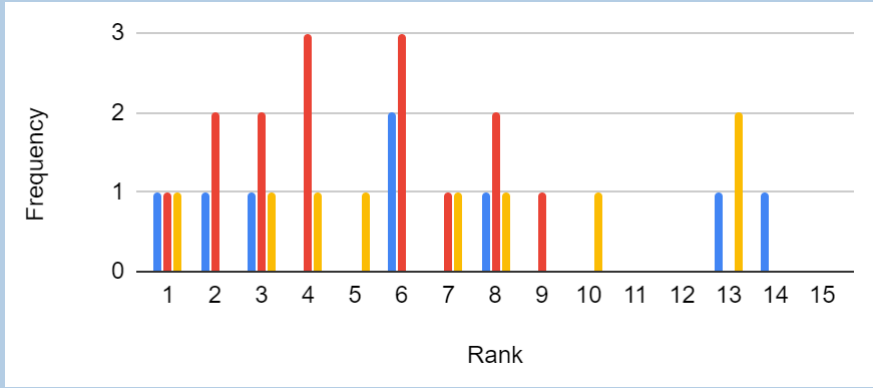
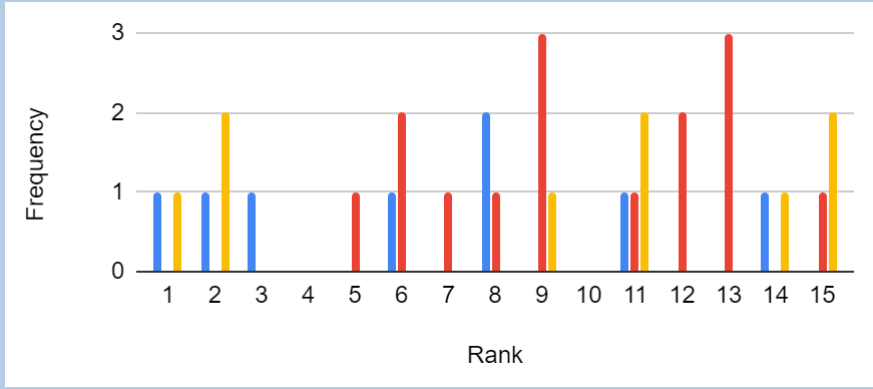
Appendix 5.7 - Additional insight on skills presently perceived in accountants

Written communication skills	
Distribution of rankings	
Evolution till present	N/A
Fundamental vs Exceptional	N/A
Self-management skills	
Distribution of rankings	
Evolution till present	Two accountants have witnessed substantial personal growth in their self-management skills over time.
Fundamental vs Exceptional	Accountants: Fundamental
Verbal communication skills	

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Accountants: Fundamental Superiors: Fundamental</p>
<p>Teamwork</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Accountants: Fundamental Superiors: Fundamental</p>
<p>Problem-solving skills</p>	

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One accountant said that this improved over time, as problems that might have taken long to tackle in the beginning of their career, take them less time at present. This was confirmed by one superior.</p>
<p>Fundamental vs Exceptional</p>	<p>Superiors: Fundamental</p>
<p>Interpersonal skills</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Superiors: Fundamental</p>
<p>Big picture reasoning</p>	

<p>Distribution of rankings</p>	<table border="1"> <caption>Distribution of Rankings Data</caption> <thead> <tr> <th>Rank</th> <th>Blue</th> <th>Yellow</th> <th>Red</th> </tr> </thead> <tbody> <tr><td>1</td><td>2</td><td>2</td><td>2</td></tr> <tr><td>2</td><td>1</td><td>0</td><td>3</td></tr> <tr><td>3</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>4</td><td>1</td><td>0</td><td>1</td></tr> <tr><td>5</td><td>1</td><td>0</td><td>1</td></tr> <tr><td>6</td><td>0</td><td>1</td><td>0</td></tr> <tr><td>7</td><td>0</td><td>2</td><td>1</td></tr> <tr><td>8</td><td>0</td><td>2</td><td>4</td></tr> <tr><td>9</td><td>0</td><td>1</td><td>0</td></tr> <tr><td>10</td><td>1</td><td>1</td><td>0</td></tr> <tr><td>11</td><td>1</td><td>0</td><td>0</td></tr> <tr><td>12</td><td>0</td><td>2</td><td>0</td></tr> <tr><td>13</td><td>1</td><td>1</td><td>1</td></tr> <tr><td>14</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>15</td><td>0</td><td>0</td><td>1</td></tr> </tbody> </table>	Rank	Blue	Yellow	Red	1	2	2	2	2	1	0	3	3	0	0	0	4	1	0	1	5	1	0	1	6	0	1	0	7	0	2	1	8	0	2	4	9	0	1	0	10	1	1	0	11	1	0	0	12	0	2	0	13	1	1	1	14	0	0	0	15	0	0	1
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<p>Evolution till present</p>	<p>Three accountants have noticed their presentation skills improve with time. A superior confirmed this tendency.</p>																																																																
<p>Fundamental vs Exceptional</p>	<p>N/A</p>																																																																
<p>Decision-making skills</p>																																																																	

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One superior described how decision-making skills have improved in the accountants encountered over time.</p>
<p>Fundamental vs Exceptional</p>	<p>Accountants: Exceptional Superiors: Exceptional</p>
<p>Leadership skills</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One superior commented on how accountants working with them are increasingly adopting more active roles in the workplace and displaying more assertiveness towards superiors.</p>
<p>Fundamental vs Exceptional</p>	<p>Superiors: Exceptional</p>
<p>Mentoring and empowerment</p>	

<p>Distribution of rankings</p>	<table border="1"> <caption>Distribution of Rankings (Chart 1)</caption> <thead> <tr> <th>Rank</th> <th>Blue</th> <th>Yellow</th> <th>Red</th> </tr> </thead> <tbody> <tr><td>1</td><td>1</td><td>1</td><td>0</td></tr> <tr><td>2</td><td>1</td><td>0</td><td>0</td></tr> <tr><td>3</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>4</td><td>1</td><td>0</td><td>0</td></tr> <tr><td>5</td><td>1</td><td>0</td><td>2</td></tr> <tr><td>6</td><td>0</td><td>1</td><td>1</td></tr> <tr><td>7</td><td>1</td><td>0</td><td>2</td></tr> <tr><td>8</td><td>0</td><td>1</td><td>0</td></tr> <tr><td>9</td><td>1</td><td>0</td><td>0</td></tr> <tr><td>10</td><td>0</td><td>0</td><td>2</td></tr> <tr><td>11</td><td>1</td><td>0</td><td>1</td></tr> <tr><td>12</td><td>0</td><td>0</td><td>0</td></tr> <tr><td>13</td><td>0</td><td>0</td><td>1</td></tr> <tr><td>14</td><td>0</td><td>4</td><td>4</td></tr> <tr><td>15</td><td>1</td><td>0</td><td>2</td></tr> </tbody> </table>	Rank	Blue	Yellow	Red	1	1	1	0	2	1	0	0	3	0	0	0	4	1	0	0	5	1	0	2	6	0	1	1	7	1	0	2	8	0	1	0	9	1	0	0	10	0	0	2	11	1	0	1	12	0	0	0	13	0	0	1	14	0	4	4	15	1	0	2
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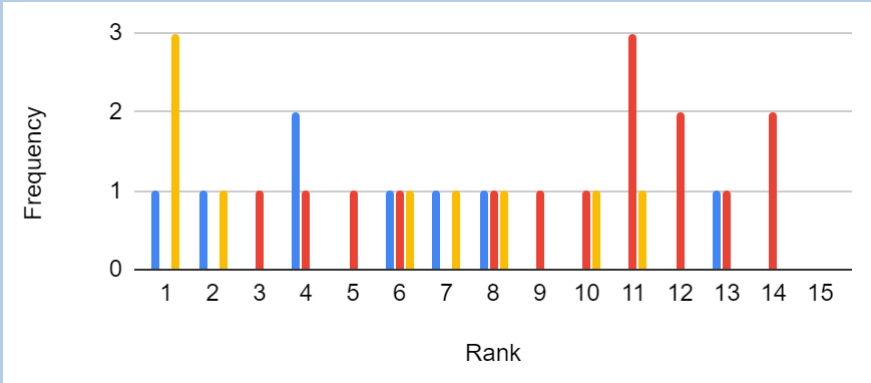
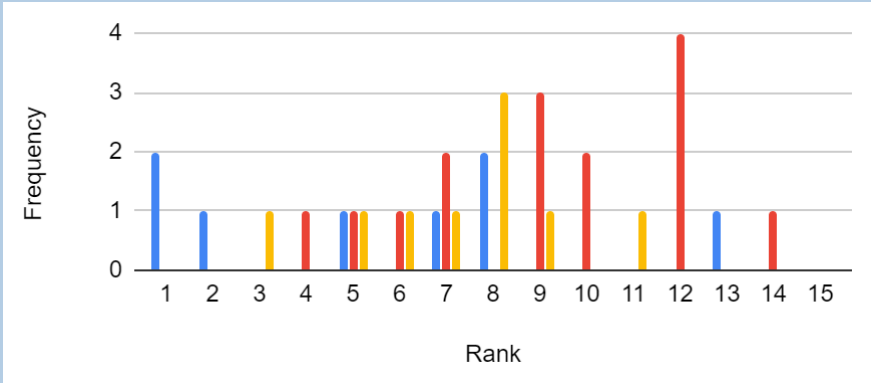
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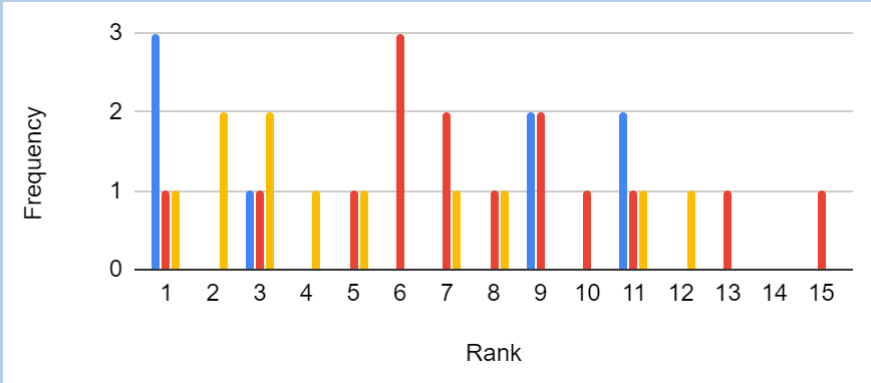
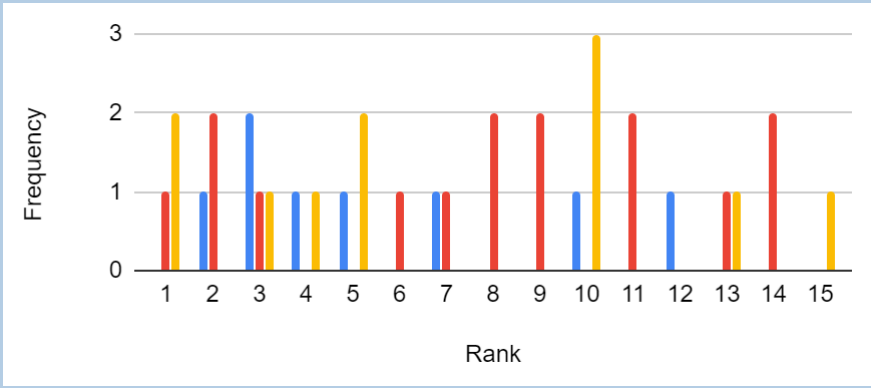
Appendix 5.8 - Additional insight on attributes presently perceived in accountants

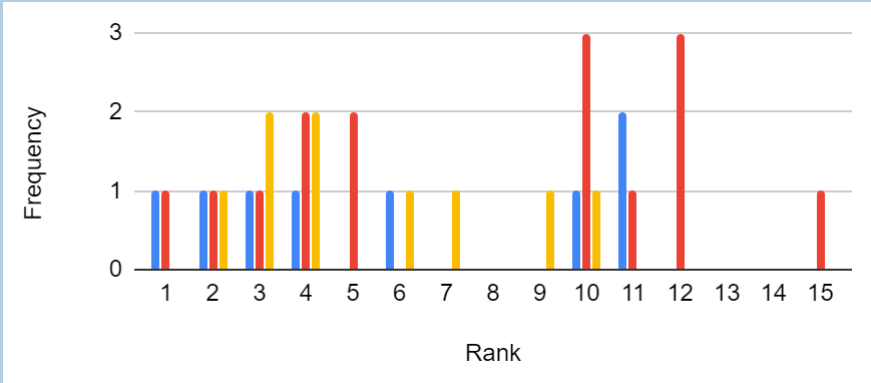
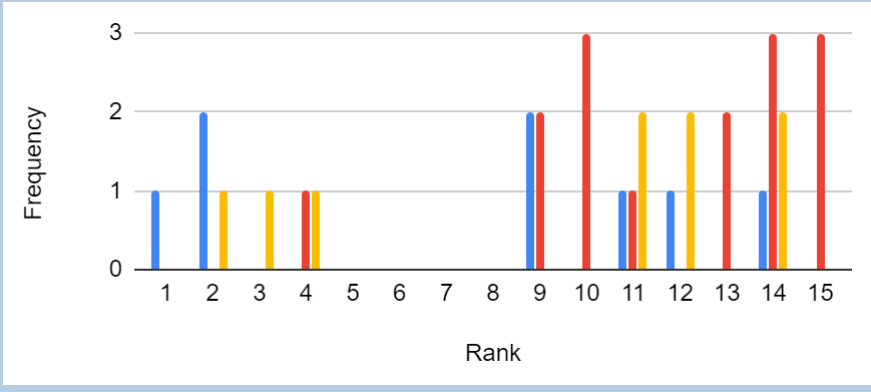
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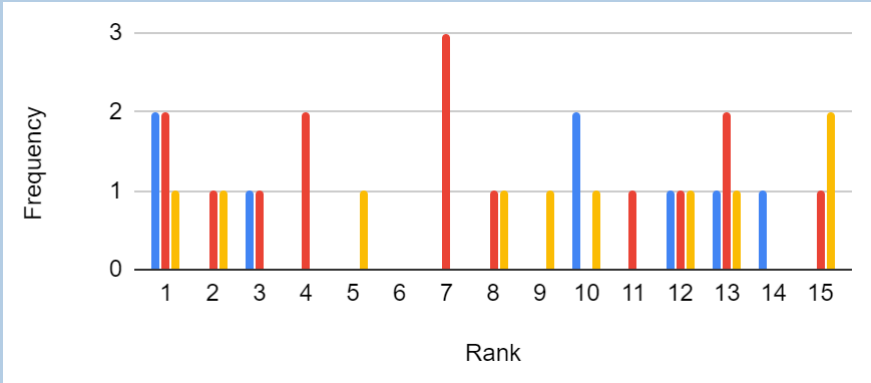
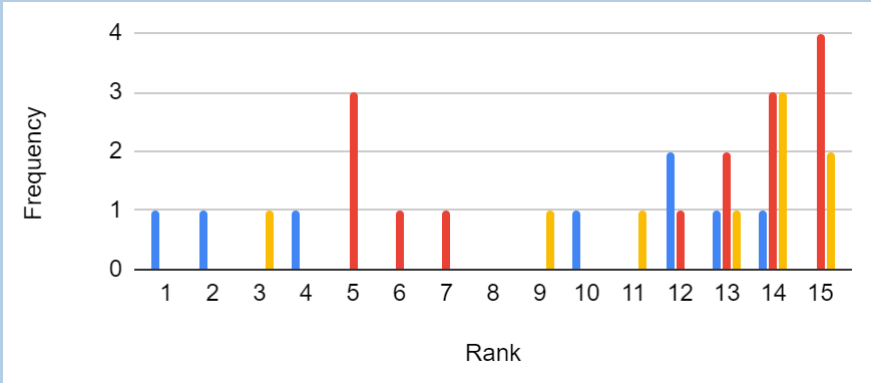
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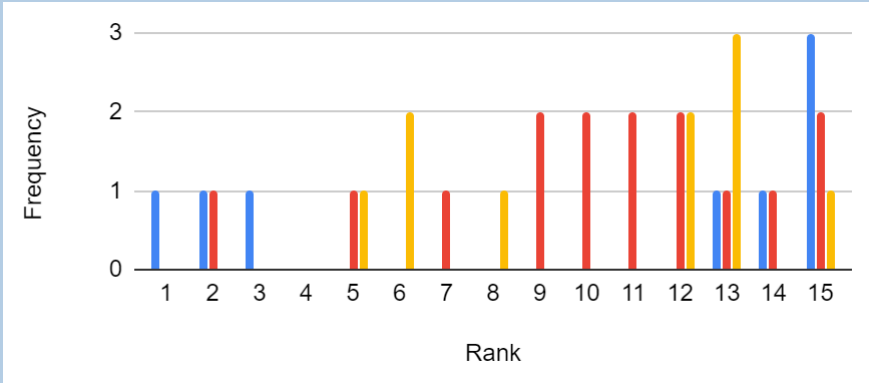
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<p>Evolution till present</p>	<p>One client believed that, in general, accountants' level of integrity has strengthened over time.</p>																																																												
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<p>Eagerness to work</p>																																																													

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>Two clients explained how younger accountants seem less eager to work than their older counterparts. Another client explained that it seemed that external accountants seem more enthusiastic to work than in-house accountants.</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Proactivity and initiative</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One superior noted how initiative is somewhat lacking nowadays in accountants.</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Flexibility and openness to change</p>	

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One superior said that a drop in flexibility and openness to change has been witnessed over the years, supposedly because present-day accountants are treating accountancy as a job rather than a career.</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Politeness</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>Accountants: Fundamental Superiors: Exceptional Clients: Fundamental</p>
<p>Organisational and methodical approach to problems</p>	

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One accountant described how with time they started to develop their own personal processes when approaching tasks.</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Leadership attitude</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One accountant recounted how leadership attitude generally increased in their counterparts.</p>
<p>Fundamental vs Exceptional</p>	<p>Accountants: Exceptional Superiors: Exceptional</p>
<p>Inquisitiveness</p>	

<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>N/A</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Extroversion</p>	
<p>Distribution of rankings</p>	
<p>Evolution till present</p>	<p>One accountant recounted how extroversion levels increased with time and experience.</p>
<p>Fundamental vs Exceptional</p>	<p>N/A</p>
<p>Creativity</p>	

Distribution of rankings	 <table border="1"><caption>Data for Distribution of rankings</caption><thead><tr><th>Rank</th><th>Frequency</th><th>Color</th></tr></thead><tbody><tr><td>1</td><td>1</td><td>Blue</td></tr><tr><td>2</td><td>1</td><td>Blue</td></tr><tr><td>2</td><td>1</td><td>Red</td></tr><tr><td>3</td><td>1</td><td>Blue</td></tr><tr><td>5</td><td>1</td><td>Red</td></tr><tr><td>5</td><td>1</td><td>Yellow</td></tr><tr><td>6</td><td>2</td><td>Yellow</td></tr><tr><td>7</td><td>1</td><td>Red</td></tr><tr><td>8</td><td>1</td><td>Yellow</td></tr><tr><td>9</td><td>2</td><td>Red</td></tr><tr><td>10</td><td>2</td><td>Red</td></tr><tr><td>11</td><td>2</td><td>Red</td></tr><tr><td>12</td><td>2</td><td>Red</td></tr><tr><td>12</td><td>2</td><td>Yellow</td></tr><tr><td>13</td><td>1</td><td>Blue</td></tr><tr><td>13</td><td>1</td><td>Red</td></tr><tr><td>13</td><td>3</td><td>Yellow</td></tr><tr><td>14</td><td>1</td><td>Blue</td></tr><tr><td>14</td><td>1</td><td>Red</td></tr><tr><td>15</td><td>3</td><td>Blue</td></tr><tr><td>15</td><td>2</td><td>Red</td></tr><tr><td>15</td><td>1</td><td>Yellow</td></tr></tbody></table>	Rank	Frequency	Color	1	1	Blue	2	1	Blue	2	1	Red	3	1	Blue	5	1	Red	5	1	Yellow	6	2	Yellow	7	1	Red	8	1	Yellow	9	2	Red	10	2	Red	11	2	Red	12	2	Red	12	2	Yellow	13	1	Blue	13	1	Red	13	3	Yellow	14	1	Blue	14	1	Red	15	3	Blue	15	2	Red	15	1	Yellow
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