

Chapter 1

The Essential Skills for Candidates Entering the Accountancy Profession

David Y. Chan

St. John's University, USA

Nina T. Dorata

St. John's University, USA

Mark M. Ulrich

CUNY Queensborough Community College, USA

ABSTRACT

The skills required to become a successful accounting professional are evolving. In the past, accountancy students that excelled in memorizing and retaining technical content have generally performed well in their professional careers. The advancement of technology such as robotic process automation and artificial intelligence has changed that status quo in the profession. Essential skills (ES) such as critical thinking, deduction, problem solving, teamwork and collaboration, inclusive mindset, effective communication and presentation, articulate writing, professionalism, ethical reasoning, and the ability to provide/receive constructive criticism are becoming paramount in this new environment. Professional and academic frameworks have promulgated the importance of these higher order skills. However, accounting programs have generally not adapted as well in preparing students with these skills. The authors provide directors of accounting programs with two different approaches in implementing these ES into their curriculums.

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INTRODUCTION

There are many professional associations that represent the Accountancy profession. Both the American Institute of Certified Public Accountants (AICPA) and the Institute of Internal Auditors (IIA) provide formal higher education with frameworks that prepare the next generation of professionals for success. The AICPA is a professional association that represents Certified Public Accountants (CPAs). Similarly, the IIA is a professional association that represents the Internal Audit profession. Through their frameworks, both associations express the importance of ES and emphasize their desirability for accounting professionals. Higher education and business school specific accrediting bodies such as the Association to Advance Collegiate Schools of Business (AACSB), Middle States¹¹, and National Association of Colleges and Employers (NACE) also recognize and emphasize the importance ES as part of their frameworks. The profession and higher education accrediting bodies have aligned views that ES are important for a student to succeed in the business world. Therefore, the authors propose that accounting programs must consider adjustments to their current curriculum to facilitate or parallel the delivery of the ES.

What is the ES necessary for candidates entering the profession? How do prospective candidates acquire skills that are valued and necessary for successful accounting careers? These are questions that Directors of Accountancy programs should be contemplating because the skillset for graduates has evolved and many traditional methods of delivering an accounting education are becoming less relevant. As many tasks once responsible for entry-level professionals shift to non-licensure candidates (i.e., community college graduates entering the profession) or to robotic process automation (RPA), the more likely ES will shift to a higher order of skills. Bloom's taxonomy of higher order skills is analyzing, evaluating and creating; whereas lower-level skills such as remembering, and understanding are those that do not manifest into higher order skills because technology allows immediate access to relevant information. That access lessens the requirement to remember technical knowledge. Therefore, what was deemed as higher order skills now represent ES for entering the profession tomorrow.

ES are defined as critical thinking, deduction, problem solving, teamwork and collaboration, inclusive mindset, effective communication and presentations, articulate writing, professionalism, ethical reasoning, and the ability to provide/receive constructive criticism. Higher order skills require a critical perspective of interpretation and evaluation along with effective communication skills that require presentation skills to inform and persuade. The ES for candidates is not avoided of being questioned and challenged and thus possessing the emotional intelligence and fortitude of being challenged amidst of being praised.

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