

ATTITUDES OF EMPLOYERS AND UNIVERSITY STUDENTS TO THE REQUIREMENTS FOR ACCOUNTANTS IN THE CZECH REPUBLIC

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ABSTRACT

The aim of the study is to verify employers and university students' perception of the importance of professional and soft competencies that is placed on the position of financial accountant in the Czech Republic. The study is based on the international knowledge oriented to the difference between university students and employers in perception of the importance of professional and soft competencies. The research is focused on Czech companies from two regions and students of Accounting and Finance attending universities from two different regions. The research was conducted with the help of advertisement analysis and a questionnaire survey in the first quarter of 2020. In the advertisements, mainly the information literacy and usage of English language in accounting appeared. The perception of employers is not in accordance with the importance of competencies perceived by students who would like to work in the accounting profession. Responsibility, reliability, accuracy, and independence are important for students. Differences in the perception of competencies importance were not found. This study contributes to the identification of the competency's importance regarding employers and students. It will be necessary to innovate teaching methods with the emphasis on the effective readiness of graduates for the accounting profession.

KEYWORDS

Accountants, employers, professional competence, soft skills, students

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Highlights

- For the Czech companies, professional competencies for the performance of the accounting profession are more important than soft competencies.
- For university students, soft competencies are more important than professional competencies.
- There are no differences in the perception of the importance of competencies with respect to students' gender and type of university.
- Information literacy and skills regarding English language in accounting are the most required competencies.

INTRODUCTION

The preparation of university students for economic profession is developing in a dynamic way. Development is visible in innovative forms, methods and digital technologies that enable the adequate development of competencies that are most required by employers (Rudenkol et al., 2018). The development of economic practice has been significant. At the same time, the requirements of the labour market are constantly changing. Above all, higher demands of society are visible in

this trend. Universities are reacting to the current trend with the help of practical training of their students (Moore and Morton, 2017). There are studies based on examining the opinions of university students regarding required competencies of employers and evaluating their importance (Kirstein, Coetzee and Schmulian, 2019). This view offers universities another possibility to bring innovative approaches and prepare students for employment and success in the labour market. Employers require not only professional, but also soft competencies

of their employees and job seekers. Many studies (e.g., Lim et al., 2016; Pereira, Vilas-Boas and Rebelo, 2019; Tan and Laswad, 2019) examine the relationships connected to these requirements in different economic professions and in different working positions. However, it is still not clear which competencies (professional or soft) are more important for employers in relation to economic working positions. There appear different research results, which is caused by differences in methodological approach, the methods used, working positions choice, the behaviour of the respondents of the research or also by the research period.

The aim of the empirical study does have two basic lines, which are based on following initial question: *What are the requirements of Czech companies on the position of accountant according to the perception of employers and university students of accounting and finance?* Both employers and students evaluate the importance of competencies required from the accountants. For the accounting profession is differentiated into various positions with distinct content and responsibility, this study focuses on the position of financial accountant. The research is focused on two sample groups - a) *companies (employers)* based in the capital city of Prague and in the Vysočina Region, b) *students of the bachelor's program* of the Prague University of Economics and Business and the College of Polytechnics Jihlava in the Vysočina Region who study Accounting or Finance. Students of these fields were selected for research mainly with regard to the higher probability of their interest in the accounting profession.

This research follows a study that dealt with the preparation of students for future economic professions in terms of innovation in education (Berková, Krpálek and Krpálková Krelová, 2019). The authors verified the importance of practical training of future professional accountants, auditors, and entrepreneurs during their studies from the perspective of multinational companies in the category of the Czech Republic's Most Attractive Employers and from the perspective of students at the Prague University of Economics and Business in Accounting and Financial Management in the Czech Republic. These students very often get positions in above mentioned companies. The authors found out the emphasis of practice on business and market knowledge in relation to these professions in the international context. Our new research aims to explore the area of requirements of small and medium-sized companies with a greater focus on the national level. The survey is based on the analysis of advertisements from relevant sources. This shows the main difference between a new study and the authors' research (Berková, Krpálek and Krpálková Krelová, 2019). There is also another difference, because the new study expands the range of researched competencies, deals with students from two Czech universities and seeks a dependence of students' perceptions regarding the importance of competencies for the accounting profession with respect to their gender and type of university.

Methodologically, our research is based on an empirical study resulting from the idea that there is a difference between recent university graduates and employers in perceiving the importance of professional and soft competencies required from employees (Manzoor et al., 2018). Although this

study concerns the field of Engineering, its methodological elaboration is transferable to other fields. At the same time, the research reflects a methodological approach in relation to examining the requirements of employers for accounting professions (Tan and Laswad, 2019) and findings from a study (Rudenkol et al., 2018), which deal with innovative requirements for the training of undergraduates, the process of forming professional competencies in the educational space of the university based on new methods and digital teaching aids. The article is divided into five main parts. In the introduction and the Theoretical Background, the authors present the general aim of this study and, with the help of existing knowledge, present the importance of the research plan and the creation of individual hypotheses. The following sections are connected with the research methodology, the presentation of the results, including their interpretation. In the Discussion section, the authors discuss the results with respect to knowledge in other studies and explain the limits of the research. The conclusion contains the theoretical and practical implications of the study.

THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

The concept of competence is defined by several authors. In particular, they agree that competencies are acquired attitudes, knowledge, and skills of the individual, which are necessary for working performance and which are monitored on the level of professional or also technical and soft competencies (European Commission, 2008; Spencer and Spencer, 2008). It is proved empirically that higher level of competencies - not only for their productivity, but also for their relative rarity - leads to the better position in the labour market. The effect is visible the most in higher chance of getting a job, lower risk of dismissal and a higher wage (Orazem and Vodopivec, 1997). The importance of both groups of competencies has evolved differently and is still evolving. Between 1970 and 2002, there was a significant increase of the number of people in positions with essential soft competencies (Borghans, Weel and Weinberg, 2006). Soft competencies also have a positive contribution regarding possible doubling employees' wages about the specific working positions. It is possible to assume that soft competencies are for employers more crucial than professional competencies. This thesis (Borghans, Weel and Weinberg, 2006) has been developed in further research in order to demonstrate relationships, often with different results. Nevertheless, the studies have led to the common conclusions - employers require soft competencies to be developed. Their attention is paid especially to problem solving, decision making, communicative and interpersonal competencies (Manzoor et al., 2018). The observations presented by Manzoor et al. (2018) are consistent with recent research published by Tan and Laswad (2019) focusing on accounting positions in Australia and New Zealand. The authors concluded that the skills of accountants are more limited in the personal and interpersonal areas that are important for employers. Other research has shown that readiness to learn, influence, and planning are important for employers (Fernandez and Liu, 2019). Above all, it depends on the specific working position

that relates to the importance assessment of professional and soft competencies. Based on these findings, hypothesis 1 is created: There is difference in requirements of employers for the performance of the accounting profession in professional and soft competencies. The hypothesis is the subject of this study.

The accounting profession is becoming more and more demanding because of companies aim to meet the demanding society needs. Modern professional accountants need both hard and soft skills. Regarding hard competencies, in business practice, the emphasis is also placed on the International Financial Reporting Standards (IFRS). This issue is becoming very crucial for meeting society needs (Vallišová and Dvořáková, 2018). The development is also visible in modern scientific disciplines, such as environmental accounting (Vallišová, Černá and Hinke, 2018). It means that education systems will have to be constantly innovated to meet this demand (Aris et al., 2013). Different research focused on employers' requirements for accounting positions evaluate professional and soft competencies differently. Asonitou and Hassall (2019) examined the training of undergraduates in the accounting profession. They identified problems in students' professional readiness as well as problems in accounting education, which is not in accordance with global economic trends. Above all, it is a necessary to develop critical thinking, which leads to the change of the curriculum and teaching strategies to promote employability and sustainable development (Berková, Borůvková and Lízalová, 2018). Similar research has also been conducted on the level of soft competencies. In the international context, the problem was identified in connection with required skills of accountants. Especially it appeared in the field of interpersonal and communication skills (Mameche, Omri and Hassine, 2020). Some weaknesses in communication skills were also demonstrated by Webb and Chaffer (2016). There are gaps in expertise and language literacy, specifically lower skills in English language usage (Lim et al., 2016). Webb and Chaffer (2016) demonstrated that university teachers are highly focused on the professional side of practical training and their closer attention is not paid to the development of soft competencies. Research also proved that employers appraise mostly communication skills, analytical skills, and time management. They prefer positive approach to the employment. It means that soft competencies are becoming more and more important. This knowledge has influenced the teaching of accounting at various universities as well as the International Federation of Accountants (IFAC) members (Mameche, Omri and Hassine, 2020) and is confirmed by the research of Chaffer and Webb (2017), who focused on the evaluation of the required competencies of British university graduates in accounting and on the quality of training in professional accounting *Certified Institute of Management Accounting*. According to the authors, weaker level of skills should not be explained with the poor preparation during the university studies. Universities must respond to these limitations and constantly innovate education systems to increase the quality of students' training (Moore and Morton, 2017). The effective steps include mainly the reactions regarding research results in the form of subject innovations, extra-semester courses focused on competencies required by

employers (Roberts et al., 2020), as well as the inclusion of modern technologies in the curriculum (Brownstein, Murad and Hunt, 2015).

The important factor is also perception of university students regarding the importance of competencies for the accounting positions. It is necessary to focus on possible conflict or agreement related to the perception of students and employers. This dependence is essential for preparation for the practice, because students' ideas about their dream job have the impact on their further development. This topic was discussed in several studies that assessed – from the students' perspective - the importance of competencies requiring by employers (Kirstein, Coetzee and Schmulian, 2019). We can find also researches that measured students' level of competencies in relevant subjects in relation to their readiness for practice (Manzoor et al., 2018). In 2018, the authors found that there are significant differences between the perceptions of employers and students regarding the importance of competencies for the profession (Manzoor et al., 2018). Students' awareness of the profession requirements is low. For this reason, we are interested in possible dependence between students' perceptions of the importance of professional and soft competencies. This aspect is connected with hypothesis 2, which is the subject of this study. Skills that employers consider to be important are not so important for students. These skills are mainly creativity, communication, interpersonal skills, decision-making, and problem solving. Students place more emphasis on qualification (Manzoor et al., 2018).

In terms of self-regulatory learning, there are gender differences. Women's self-regulatory abilities are more significant in comparison with men's ones. This fact is valid not only for motivational aspects, but also for learning strategies (Lebid and Shevchenko, 2020). Women students also spend more time with the study and report better study results than men students (Larruzea-Urkixo and Cardeño Ramírez, 2020). Other studies have shown that women have significantly higher risk aversion than men. At the same time, soft skills are negatively associated with risk-taking (Andreoni et al., 2020). For this reason, we focus on the perception of the importance of soft and professional competencies from the students' perspective regarding their gender. Additionally, the factor university as a place of study was added. This factor can affect the perception of the importance of both groups of competencies for the performance of the accounting profession. This is connected with hypotheses 3 and 4, which are the subject of the research: Students' perception of the importance of professional competencies depends on their gender and their university. Students' perception of the importance of soft competencies depends on their gender and their university.

MATERIALS AND METHODS

Research sample

Two groups of respondents were selected for the sample. The first sample consists of Czech companies based in the capital city of Prague and in the Vysočina Region. In this sample, there were companies publishing their requirements in advertisements on serious job portals in the real-time of

research (February to March 2020). The job portals were following: Jobs.cz; PROFESIA.cz; Práce.cz; Správnýkrok.cz; Pracomat.cz; upcr.cz; Dobra prace.cz. On the whole, the total number of 44 relevant companies were analysed (22 companies from the capital city of Prague and 22 companies from the Vysočina Region). For the Vysočina Region, all the job offers were published on these job portals in real-time surveys. The number of advertised job positions in Prague was significantly higher at the time of the investigation compared to the Vysočina Region, but in order to maintain

consistency in the number of advertisements, the same number of offers was selected. The main aspect for the selection of companies in Prague was the monitored 15 competencies, which are the subject of the survey. According to their highest occurrence in advertisements, companies based in Prague were selected. In Table 1, there is a list of companies that required professional and soft competencies in their advertisements.

These companies published their requirements for the position of financial accountant (Table 1).

Vysočina Region	Capital city of Prague
Consulta HR s.r.o.	NEXT REALITY GROUP a.s.
RIMOWA CZ spol. s r.o.	Hagen Human Capital s.r.o.
IP IZOLACE POLNÁ, s.r.o.	MAKO-daně s.r.o.
MANN + HUMMEL (CZ) v.o.s.	RSJ Custody s.r.o.
GORDIC spol. s r.o.	Manuvia Expert Recruitment
Lenka Havlíková	Menzies Aviation (Czech), s.r.o.
ICOM transport a.s.	JOB LEADER CZECH s.r.o.
VALEO ČESKÁ REPUBLIKA	PRODIMO ACCOUNTING s.r.o.
O.K. AUTOMOT, s.r.o.	ADVANCE HR,s.r.o.
Crystal BOHEMIA, a.s.	Kingscourt Express, spol. s r.o.
EKOSTAVBY JABŮREK s.r.o.	Hays Czech Republic, s.r.o.
VRTAL, s.r.o.	Grafton Recruitment s.r.o.
Kateřina Mičková	ISS Facility Services s.r.o.
MOTORPAL, a.s.	Lidové bytové družstvo Praha 3
Holoubek trade s. r. o.	GTH catering a.s.
KRONOSPAN CR, spol. s r.o.	Servisní středisko pro správu svěřeného majetku Městské části Praha 8, příspěvková organizace
FUDAPEM, s.r.o.	ENGIE Services a.s.
LEPŠÍ PRÁCE s.r.o.	Univerzita Karlova, Filozofická fakulta
Grafton Recruitment s.r.o.	ProfesKontakt, s.r.o.
Agro MONET, a.s.	Domácí hospic Cesta domů
Jobs Contact Consulting, s.r.o.	EFIT Bohemia, a.s.
Advantage Consulting, s.r.o.	Barceló Hotel Group

Table 1: Analysed companies, 2020 (Source: Authors)

In terms of size, the companies are small and medium. The size of the company is not crucial for this research. The factor that is crucial for the purpose of this analysis is the region in which the company is based. For this reason, the study is not focused on the size of the company. Regarding the subject of activity, these companies are active in production or services. However, there are the aggregate numbers of small and medium-sized companies for individual regions and activities. In the Vysočina Region, 11 small and 3 medium-sized companies providing services and 4 small and 6 medium-sized companies operating in production were analysed. In Prague, 16 small and 5 medium-sized companies providing services and 1 medium-sized company operating in production were analysed. Some companies are oriented both on providing services and production, and therefore they are included in these numbers according to their activity. The companies were included in the sample by deliberate selection according to the region. Prague was chosen not only for its status of the capital city, but also for the reason that this region offers great job opportunities and the possibility to start the accounting career successfully. The Vysočina Region was chosen due to lower job opportunities in

the accounting profession. Different regions were selected to balance the sample. Among regions, there were not tested any differences due to lower sample. That is the reason of future hypothesis application with extended employer sample.

The second sample consists of students of the Accounting and Finance bachelor's study fields from the Prague University of Economics and Business and the College of Polytechnics Jihlava. The selection of these universities was determined by the selection of analysed regions. Another reason is the fact that these universities are the largest ones in the regions to provide economic education in the field of Accounting and Finance. At the same time, the choice of these two universities was supported by the fact that after graduation, students often stay in the city of their studies or move to the capital city to build their professional career. Therefore, the selection of these universities is relevant, and the results provide credible findings. It is also possible to compare the requirements of employers for accountants with the attitudes of students studying relevant fields and having assumption to continue in these fields in their further career directly in the selected cities. Universities were included in the research by deliberate selection, as well

as 74 students who participated in the research in the period from February to March 2020. The total sample consists of 34 students (46%) from the field of Accounting studying at the Prague University of Economics and Business and 40 students (54%) from the field Finance and Management from College of Polytechnics Jihlava. The students of the third year of full-time bachelor's study at both universities were addressed. There were 45 addressed students from the College of Polytechnics Jihlava. The return was on the level of 88.8%. 70 students at the Prague University of Economics and Business were contacted and the return reached 57.1%. The sample consisted of 48 women and 26 men. The Prague University of Economics and Business involved the sample of 16 men and 18 women. At the College of Polytechnics Jihlava, there were 10 men and 30 women. The research was carried out as an optional one. The sample is not larger because in the Czech Republic, the declaration of emergency due to COVID-19 was stated and there was the ban for students to be present at universities. The sample was not differentiated by age, as this factor is not consistent with the aims of this study.

Data collection methods

For data collection, qualitative and quantitative research was used. Qualitative research was carried out by analysing official documents obtained from company advertisements and was inspired by international research based on the same method (Tan and Laswad, 2019). The analysis is further focused on the requirements of employers for the position of financial accountants, regardless the size of the company. These monitored professional and soft competencies were divided in detail and for each competence there was expressed the frequency of its total occurrence in advertisements of 44 companies. Quantitative research was based on the method of questionnaire with the help of non-standardized questionnaire. The research was methodologically inspired by an international study (Manzoor et al., 2018). Interviewing was realized directly at universities and the students were physically present. Before the actual research, preliminary research was carried out. In preliminary research, there took part the sample with the same characteristics of the respondents as in the main research. 10 students participated in the pilot survey. This fact increased the validity of research content and reliability of research tool. The questionnaire contained a combination of closed questions with open-ended questions. Using open questions, factual data of respondents (students) were determined, i.e., gender, university, field of study, year, and the form of study. There were used mostly five-level Likert scales. Furthermore, in the student-oriented research, the numerical values expressing the importance of soft competencies were assigned to them. The following professional competencies were present in the model: information literacy, language literacy, invoicing, final accounting activities (closing accounts), reporting, audit preparation, tax processing, wage processing. Furthermore, these were the following soft competencies: independence, accuracy, reliability, responsibility, cooperation, effective communication, flexibility. Overall, 15 competencies relevant to the financial accountant position were analysed. They were selected with respect to their appearance in the advertisements

published. The students assigned to the above mentioned professional and soft competencies in the questionnaire the importance, which was expressed by numerical values from 1 to 5, while 1 expressed insignificance and a value of 5 meant the highest degree of importance of competence for the accounting profession performance.

Methods of statistical analysis

A correlation matrix was constructed to determine the correlation relations between variables in the case of testing hypotheses 1 and 2. With respect to ordinal variables, Pearson's correlation coefficient r , which is usually used for this type of data, was used. The data contain mostly numerical ordinal variables. Both types are commonly treated as numerical variables (Cohen, 1988). A paired Student's t -test was used to verify Hypothesis 1, with respect to comparison of companies' requirements for professional and soft competencies of accountants. Statistical analysis was performed using the program SPSS.

Data from student-oriented questionnaire were obtained with the help of a scale of 1-5, where students assessed the importance of competence for their profession performance. The results show that the higher the value, the higher the importance of competence. The total score for each separated competency group, expressing the importance of professional and soft competencies, was determined using the average of the obtained data. The test examined the differences in the perception of the importance of professional and soft competencies from the perspective of all students, and, also, from the university and gender perspective. Differences connected with gender and university factors were monitored separately for each group of competencies (professional and soft). Due to the ordinal nature of the data, a nonparametric Man-Whitney U -test (hypotheses 3 and 4) was used to test the dependence of the perception of the importance of each competency group on gender and university, as no normal distribution was proved. For this purpose, null hypotheses were defined. Null hypotheses are formulated as follows:

- $H_{0,1}$: *There is no difference in requirements of employers for the performance of the accounting profession in the area of professional and soft competencies.*
- $H_{0,2}$: *There is no relation between students' perception of the importance of professional and soft competencies.*
- $H_{0,3}$: *Students' perception of the importance of professional and soft competencies does not depend on their gender and their university.*
- $H_{0,4}$: *Students' perception of the importance of professional and soft competencies does not depend on their gender and their university.*

RESULTS

The results regarding the verification of hypothesis 1 show that employers ($n = 44$) do not perceive the importance of professional and soft competencies in the same way. A paired t -test was used to determine the difference between preferences, and the relation between the importance of professional and soft competencies for the employers in the accounting profession was also found. The results of paired t -test and non-parametric test led to the same findings. Therefore, the

results of the Student's *t*-test are published. It was found that the requirements of employers differ significantly in the area of professional and soft competencies ($p < 0.001$). Table 2 shows

the results of the descriptive statistics in connection with the paired Student's *t*-test. At 5% of the significance level, we reject hypothesis H_{0-1} .

Variable	N	Mean	Standard Deviation
Professional competencies	44	2.89	3.35
Soft competencies	44	2.09	2.58

Table 2: Descriptive statistics, 2020 (Source: Authors' Calculation)

Using Pearson's correlation coefficient *r*, a direct dependence of employers' requirements for professional and soft competencies of accountants was found at 5% of the significance level ($p < 0.001$; $r = 0.963$).

It was proved that the Czech employers (from 44 selected companies) appreciate the professional competencies. Differences between regions were not examined due to a lower sample of companies from the Vysočina Region. Therefore, the frequencies of occurrence of the required competencies for both regions were determined separately, just with respect to the professional and soft competencies. Soft competencies

appeared in the advertisements of Prague companies in the total number of 48 times, while in the advertisements of companies from the Vysočina Region they were identified 44 times. The results are almost balanced. A similar situation occurred in relation to required professional competencies. Professional competencies (listed in Table 3) appeared in advertisements 64 times regarding companies from Prague and 63 times regarding the Vysočina Region. Table 3 shows the summary of results that indicate the number of required individual competencies in the advertisements of the Czech companies.

Competence	Group of competencies	Absolute frequency	Proportion of occurrence in the total number (%)
Information literacy	Professional	26	59.1
Linguistic literacy (English language usage)	Professional	20	45.5
Invoicing	Professional	16	36.4
Final accounting activities (closing accounts)	Professional	16	36.4
Reporting	Professional	11	25.0
Audit preparation	Professional	13	29.5
Taxes	Professional	15	34.1
Wages	Professional	10	22.7
Independence	Soft	23	52.3
Accuracy	Soft	19	43.2
Reliability	Soft	16	36.4
Responsibility	Soft	13	29.5
Cooperation	Soft	6	13.6
Effective communication	Soft	8	18.2
Flexibility	Soft	7	15.9

Table 3: Occurrence of competencies in advertisements of Czech companies, 2020 (Source: Authors' Calculation)

It means how many times the specific competence occurred in the advertising. The average share of the occurrence in relation to the total number of companies is 36.1% regarding professional competencies and 29.9% regarding soft competencies. The employers require on financial accountants mostly information literacy (59.1%). For this study, information literacy is connected with work in MS Office and in accounting programs. Independence (52.3% of representation) and English language use (45.5%) are becoming important. This fact is also related to the character of accounting profession that requires high level of commitment, responsibility, and dealing with contracts on the level of international accounting. Almost at the same level of significance as English language use is accuracy (43.2%) that is necessary for the accounting profession due to work with legislative regulations, laws, contracts, etc. Other competencies occurred in the representation of one-third or less. The least important competence of financial accountants from the point of view of Czech employers is cooperation.

The results of the hypothesis 2 verification show that students at the Prague University of Economics and Business and the College of Polytechnics Jihlava in the Vysočina Region studying the last year of the bachelor's degree programme in Accounting and Finance ($n = 74$) do not perceive the importance of professional and soft competencies at the same level (similarly to employers). Using Pearson's correlation coefficient *r*, no similarities in the assessment of the importance of soft and professional competencies for accounting profession ($p = 0.246$) were found at 5% of the significance level. Pearson's correlation coefficient is $r = -0.137$.

At 5% of the significance level, we do not reject null hypothesis H_{0-2} . It has been proven that university students from the fields of Accounting and Finance ($n = 74$) prefer soft competencies. The average evaluation of soft competencies for all participating students is 4.30. Table 4 shows the position of indicators in the evaluation of students regarding professional and soft skills, which the students perceive as more important for the implementation of the accounting profession.

Group	Mean	Median	Variance	Standard Deviation
Reliability	4.69	5	0.27	0.52
Responsibility	4.69	5	0.32	0.57
Accuracy	4.62	5	0.37	0.61
Independence	4.35	5	0.61	0.78
Effective communication	4.05	4	0.86	0.93
Cooperation	3.96	4	0.69	0.83
Flexibility	3.74	4	0.84	0.92
Professional skills	2.64	3	0.47	0.69

Table 4: Students' perception of the importance of professional and soft skills, 2020 (Source: Authors' Calculation)

Students perceive reliability, responsibility, accuracy, and independence as the most important soft competencies. For these three competencies, the common aspect is the employees' cooperation, which is perceived by students as less important for the performance of the accounting profession in the position of financial accountant.

Mann-Whitney *U*-test was used for findings of gender

differences in the perception of the importance of soft and professional competencies, as well as for differences connected with type of university or university location (hypotheses 3 and 4). The results regarding differences between women and men connected with their soft and professional competencies stated at the significance level of 5% are shown in Tables 5 and 6.

Group	Men (n = 26)	Women (n = 48)	Different (p)
Professional competencies			
Mean	2.50	2.71	
Median	2.50	3.00	0.288
Variance	0.56	0.42	
Standard Deviation	0.76	0.66	
Soft competencies			
Mean	4.17	4.37	
Median	4.00	5.00	0.287
Variance	0.32	0.23	
Standard Deviation	0.57	0.48	

Table 5: Gender differences in the perception of the importance of soft and professional competencies, 2020 (source: Authors' Calculation)

Group	Students-Prague (n = 34)	Students-Vysočina (n = 40)	Different (p)
Professional competencies			
Mean	2.53	2.73	
Median	3.00	3.00	0.323
Variance	0.48	0.45	
Standard Deviation	0.70	0.67	
Soft competencies			
Mean	4.34	4.27	
Median	5.00	5.00	0.322
Variance	0.28	0.26	
Standard Deviation	0.53	0.51	

Table 6: The importance of soft and professional competencies from the university perspective, 2020 (source: Authors' Calculation)

The dependence of students' perception of the importance of professional and soft competencies on gender and university has not been proven. Therefore, we do not reject null hypotheses $H_{0,3}$ and $H_{0,4}$ at the significance level of 5%. Women and men perceive soft and professional competencies in the examined sample the same regarding their importance. The same importance is given to both groups of competencies regarding the university. With respect to average values, there are factual differences in the perception of the importance of professional and soft competencies for the performance of the future profession (Table 5, 6). Women place more emphasis on professional and soft competencies than men. Professional competencies for the accounting profession are

perceived as more important according to the students at the College of Polytechnics Jihlava compared to students at the Prague University of Economics and Business. Regarding soft competencies, there is the opposite result. With respect to average values, students at the Prague University of Economics and Business perceive higher importance of these competencies.

DISCUSSION

The research conducted among Czech employers and university students focused on their perception of professional and soft competencies importance in the field of financial accounting profession has shown interesting results. There are differences

between these two groups in the perception of professional and soft competencies importance in the field of accounting profession. Employers whose representatives were small and medium-sized Czech companies and organizations ($n = 44$) from the Vysočina Region and the capital city of Prague consider professional competencies as significant. In contrast, students at researched universities in the field of Accounting and Finance consider development of soft competencies as significant.

However, this result is inconsistent with several studies that have shown the opposite. For example, the Australian and New Zealand employers require interpersonal skills primarily (Tan and Laswad, 2019). Readiness to learn, influence and planning (Fernandez and Liu, 2019) are also important. The conflict in the assessment of the importance of professional and soft competencies can be caused by other cultures, but also by the size of companies. In these studies, just nationalities were known (without other factors describing the research subjects). Other research (Mameche, Omri and Hassine, 2020; Webb and Chaffer, 2016) has contributed to the significant finding that companies require communication skills in the accounting professions (that are at the lower level). The Czech companies almost do not require this ability. The occurrence of these skills in advertisements was at a low level.

What employers require from the accounting profession the most is information literacy (i.e., working with MS Office and accounting programs), independence and using of English language with special focus on accounting issues. At the same time, the validity of this statement can be extended to the international context regarding the study (Lim et al., 2016) with the identical conclusions. In the accounting profession, the importance of English language is related to the development trends in economy. The emphasis is placed on IFRS; this issue is crucial today for meeting the society needs (Vallišová and Dvořáková, 2018). It is necessary to mention that the professional competencies and knowledge that are closely related to accounting appeared in advertisements just sporadically in comparison with the information and language literacy. This result can be explained by the fact that for the Czech companies, general skills workable in other positions are more important. At the same time, it is often the personnel intention of these companies.

Webb and Chaffer (2016) proved that the university teachers are paying too much attention to the professional aspects of practical training at the expense of the development of soft competencies. This method of education and training for the accounting profession in the Czech environment would meet the requirements of the Czech employers in relation to the employees - financial accountants - and can be inspiring. It is necessary to mention that information and language literacy should be improved, especially using English language in accounting. However, these procedures should not obscure the importance of soft competencies. Therefore, it is necessary to balance the importance of professional and soft competencies development regarding the preparation of students for the accounting profession. It is also necessary to adjust educational programmes (Aris et al., 2013; Asonitou and Hassall, 2019; Moore and Morton, 2017) to support an interpersonal formation

of personality. According to the latest research, the development of expertise and soft competencies can be balanced in several ways - through subject innovation, the introduction of extra-semester courses supporting employers' required competencies (Roberts et al., 2020), or with the help of inclusion of modern technologies in curricula and teaching (Brownstein, Murad and Hunt, 2015). Furthermore, it is possible to use a training method of teaching based on experiential and practical learning (Zueva et al., 2020). This method is especially important for preparation for the accounting profession.

Students consider soft competencies to be more important than professional competencies. The result identifies to some extent with the study (Manzoor et al., 2018), because even at the level of the Czech environment, employers, and students in the fields of Accounting and Finance perceive the importance of competencies differently. Students' awareness of the requirements connected to the accounting profession is low, because the competencies important for students (soft competencies) are not significant for employers. The results of the research are in contradiction with the study (Manzoor et al., 2018), as the Czech students pay closer attention to the soft competencies. Regarding gender, no significant differences among students in their perception of the importance of professional and soft competencies were found. Significant differences in the perception of both groups of competencies importance were not found also from the university perspective. In the Czech Republic, we can find a contradiction in students' and employers' perception regarding the importance of competencies in the field of accounting profession. In the international context, the employers put more emphasis on professional competencies connected with accounting profession, while students are focused more on expertness. This fact may be influenced by the conceptual education approach, which is different internationally in comparison with the Czech conditions. Czech education is more oriented to the facts and memorization, which may result in students' perception of soft competencies as more important. The reason is that students may perceive the lack of development of such abilities. Students' perspectives offer another dimension for education and training in the accounting profession, as their awareness of future employment can influence innovation in practical job preparation (Kirstein, Coetzee and Schmulian, 2019).

LIMITATION OF RESEARCH STUDY

On the other hand, the research study has also some limitations. We can find the main limitation in lower research sample and in the research concentration just on two regions and two universities. We can also discuss the methods used for selection of companies from the capital city of Prague region, as the total number of companies has been reduced. The authors decided for this reduction to maintain comparability of the number of subjects in both regions with regard to the 15 competencies examined, which were included in the advertisements. This fact, of course, has limited research to some extent. For this reason, the study will continue to expand the sample of employers and university students in future. The extension of the sample will offer deeper research regarding the dependence

of the perception of professional and soft competencies importance for employment on factors such as year of study, nationality, previous work experience, school success, interest in studying, subject, etc. Then it will be possible to use more sophisticated research and statistical methods regarding the character of data.

CONCLUSION

The empirical study brought new theoretical facts to the field of professional and soft competencies of accountants regarding their importance for employers and students at universities of economics. It is possible to remind a few theoretical consequences of this study. In the Czech environment, there are different relationships in comparison to these ones confirmed by a few international studies. The professional competencies of employees - accountants - are important for the Czech companies. At the same time, these competencies appear the most in advertisements. It is especially information literacy and skills regarding English language in accounting. Development trends in economy also influence the fields of accounting, which results to companies' higher requirements on accountants due to the higher society needs. However, the

perception of employers is not in line with the importance of competencies perceived by students who would like to work in the accounting profession.

For students, soft competencies are the crucial one, which may be caused by the way in which practical training is approached by academics (teachers), who are the main educational actors. The practical consequence of this study is the need to focus on innovative practices of educational programmes, whose main aim is to meet the requirements in the labour market and the requirements of employers to prepare students for their future profession and their possible success in the labour market in the best way. Therefore, in the future, the study will be extended by other respondents - not only by students, but also by other relevant companies in other regions of the Czech Republic. Attitudes towards the importance of competencies will be also possible to examine in terms of, for example, cultural differences, students' interest in the accounting profession or their possible practice in an accounting position.

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