

Needed Accounting Competencies to the Job Market

Hussin J. Hejase^{1*}, Hassan Rkein², Bassam Hamdar², Ale J. Hejase³

¹ Consultant to the President, Professor of Business Administration, Al Maaref University, Beirut, Lebanon

² Faculty of Business Administration, Al Maaref University, Beirut, Lebanon

³ Adnan Kassar School of Business, Lebanese American University, Beirut, Lebanon

* Hussin J. Hejase, Email: hussin.hejase@mu.edu.lb

doi: <https://doi.org/10.37745/bjmas.2022.0289>

Published September 9 2023

Citation: Hejase HJ, Rkein H., Hamdar B., and Hejase AJ. (2023) Needed Accounting Competencies to the Job Market, *British Journal of Multidisciplinary and Advanced Studies: Business and Management Sciences* 4(5),1-17,

ABSTRACT: *The gap in competencies requirements between Higher Education Institutions (HEIs) and employers continues to be an attractive topic with mixed opinions about its size. This research aims to explore and investigate such a gap within the Lebanese context. Primary data were collected from a convenient sample of accounting major students, instructors, and employers. Descriptive statistics characterized the results. The outcomes of this study show that students and employers are congruent in their views with a difference in comparison to instructors. Results are not generalizable due to the small size of the sample. Findings may serve to encourage future work by researchers, educators, employers, and university policymakers.*

KEYWORDS: HEIs, Accounting, Job Skills, Careers, Competencies Gap, Job Markets

INTRODUCTION

The debate between institutions of higher education (HEIs) and employers about matching university graduates' competencies to those required by the job market is a continued issue that many researchers are concerned about. Ashley Finley (2021), *Association of American Colleges and Universities* (AAC&U) Vice President for Research and Senior Advisor to the President, posits that "The promotion of individual social mobility as well as the growth and competitiveness of the national economy depend heavily on the alignment of educational achievements with workforce needs. This alignment involves a continual discussion between educators and employers about what qualifies as workforce readiness in order to be achieved and maintained" (p. iii). Reports about the matter provide contradicting views. Cedefop, an agency of the European Union, reports that "A collection of indicators on skills and labor market mismatches is revealed by matching skills and jobs" (Cedefop, 2023, para 1). However, Finley (2021) reports that "Employers agree (87%) that earning a college degree or credential is "definitely" or "probably" worth the time and money invested" (p. 3). Moreover, "Most

American companies place a fair amount of or a lot of faith in higher education" (ibid). Those views lead us to infer that institutions of higher education are getting closer to the job market, and there has been a continuous dialogue in the last five years.

Recent employers' top-ranked graduates' competencies

Data about required and recommended competencies are collected annually by different parties across the globe. Exhibits 1 and 2 represent top-ranked competencies and personal traits recommended by 496 employers constituting an equal number of executives and hiring managers in American companies of various types.

Exhibit 1: Comparison of top-ranked competencies

2018 Survey Results	2020 Survey Results
Oral Communication	Ability to work in teams
Teamwork ability	Critical thinking
Ethical reasoning and ethical decisions	Analyze and interpret data
Ability to work independently	Application of knowledge in real-world settings
Critical thinking/analytical reasoning	Digital literacy

Source: Finley, A., 2021, p. 7.

According to Finley (2021), "At least 50 percent of businesses believe it is "very important" for graduates from colleges to have a variety of attitudes and skills in order to succeed" (p. 8).

Exhibit 2: Recommended graduates' traits by American employers

Trait	Percentage, %	Trait	Percentage, %
Drive for work ethic	65	Leadership	53
Taking initiative	63	Connection in the workplace	52
Self-confidence	62	Being empathetic	50
Persistence	58	Drive for life-long learning	50
Self-awareness	55	Emotional Intelligence	49
Resilience	54		

Source: Finley, A., 2021, p. 8.

Such views are becoming universal and an extensive amount of research is targeting the HEI-Job Market gap, taking into consideration the different educational majors. This research builds on such effort and targets the accounting major in Lebanon. Therefore, looking at the competencies recommended specifically for accounting graduates is important. Klibi and Oussii's (2013) research and literature review found that several categories of attributes are needed for accounting major graduates. Exhibit 3 shows the proposed categories

Exhibit 3: Attributes categories

Technical Functional Skills

Job-specific skills known as functional competencies are what generate demonstrably high performance and excellence in a particular role. They frequently have a technical or operational focus. Examples include adult education, training delivery techniques, computer technology, and distance learning.

General Business Skills

Understanding various industry topics and situations is necessary for developing business competencies. Receivables, inventory levels, monthly sales, etc. are some examples.

Personal and interpersonal skills (individual attributes and values)

Emotional intelligence (self-awareness, self-management, social mindfulness, and relational skills) and dependability in decision-making are examples of personal competencies. These are the "delicate aptitudes" required for relationship-building abilities. Leadership, analytical thinking, digital proficiency, client service, communication, creative and critical thinking are a few examples.

A key component of interpersonal skills is the capacity for flexibility and versatility in the workplace.

Source: Klibi, & Oussii (2013, p. 120).

It is not a coincidence that the competencies required by employers match the recommended competencies by Klibi and Oussii, simply because besides the technical knowledge soft-skills requirements are common to all majors.

Weber, Finley, Crawford, and Rivera (2009) contend that "Technical, interpersonal, and conceptual skills are the three categories of skills needed for effective managers. Hard and soft skills are based on these three skill sets, or on the five competency domains required for management training: conceptual/creative, leadership, interpersonal, administrative, and technical" (p. 354). Moreover, four categories of soft skills related to performance effectiveness were defined based on previous research works (Weber, Finley, Crawford, & Rivera, 2009; Boyatzis (1982) and Stevens and Campion (1994) cited in Hejase et al., 2014). These categories are depicted in Exhibit 4.

Exhibit 4: Four categories of soft skills

1. **Leadership/people/relationship skills:** These are needed for negotiation, teamwork, customer service, and conflict resolution.
2. **Communication:** Skills associated with listening, presenting, verbalizing, and non-verbal communication.
3. **Management/organization:** Skills include articulating goals, organizing people and resources, monitoring progress, and resolving problems.
4. **Cognitive skills and knowledge:** Skills related to creative thinking, making sound decisions, and solving problems within the workplace.

Source: Weber et al. (2009) & Hejase et al. (2014), p. 1234

Institutions of higher education encourage ‘collaboration and leadership’ as graduate attributes in addition to ‘teamwork’ as a desirable skill. The American Institute of Certified Public Accountants (AICPA, 2011) stressed "leadership, integration, and collaboration as part of the essential beliefs, service focus, skills, and knowledge" (p. 44) core competencies required for CPAs to remain competitive in the 21st century. Nevertheless, "One of the current issues facing the accounting profession is the divergence between today's group of managers and partners and the tendencies of their forthcoming employees, despite efforts to modify accounting education to better reflect the demands of today's economic realities and prospects" (Kermis & Kermis, 2010, p. 2). In agreement, Majzoub and Aga (2015) contend that "Previous studies have shown that there is a gap between accounting education and practice because accounting education has not kept pace with accounting practice. This discrepancy has shown up as a mismatch between what accounting graduates are taught in school and what employers need" (p. 128). Therefore, based on the aforementioned background this research is needed in the Lebanese context.

Therefore, capitalizing on the above facts and recommendations, the objective of this research is to compare the views of three Lebanese parties namely students, educators, and employers. Research objectives are

1. Compare students' and educators' opinions about the required Accounting Competencies in the current job market.
2. Compare students' and employers' opinions about the required Accounting Competencies in the current job market.
3. Compare educators' and employers' opinions about the required Accounting Competencies in the current job market.

These objectives lead to the following research questions:

1. How do students' and educators' opinions about the required Accounting Competencies in the current job market compare?
2. How do students' and employers' opinions about the required Accounting Competencies in the current job market compare?
3. How do educators' and employers' opinions about the required Accounting Competencies in the current job market compare?

THEORETICAL BASIS

This study undertook cognitive thinking and agency theory to validate current Accounting major students and graduates' experiences throughout their education trail. Their overall opinions, attitudes, and the way they foresee their futures are compared and analyzed by going back to their instructors' recommendations and the requirements of the employers in the Lebanese market.

Cognitive Thinking

Drisko (2012) defines cognition as " anything relating to intellectual pursuits" (para 5) and includes " Keeping in mind that cognition is anything having to do with the conscious mental

process, remembering, thinking, and reasoning" (ibid). In this study, cognition is a fundamental concept since university students engage in decision-making about their programs of study their life choices, and their future careers. Their decisions are the result of thinking, reasoning, and remembering. In addition, Forehand (2019) posits that "The construction of assessments (tests and other evaluations of student learning), curriculum (units, lessons, projects, and other learning activities), and instructional strategies like questioning techniques are all informed or guided by the principles of Bloom's Taxonomy" (para 2). Moreover, Armstrong (2010) contends that Blooms Taxonomy offers more skills "remembering, comprehending, utilizing, assessing, and finally producing." In addition, to the above activities, HEIs offer students extracurricular activities needed to balance their mental and physical activities. To improve cognitive thinking further, Drinko (2021) recommends six different activities "lowering stress, engaging in cardiovascular activity, obtaining appropriate rest, using simulations to generate ideas to improve brain function, speaking aloud, and concept mapping" (para 4). Moreover, according to Hashem et al. (2022), "When a person embodies the organization's mission, beliefs, and goals, cognitive thinking occurs, according to Towers Perrin's ISR Model for engagement from 2015" (p. 17), which "generates a sense of community and productive contribution to the organization" (Knight, 2011). Students are usually engaged in their campus life which motivates them to pursue their education with fervor, fun, and aim. Cognitive thinking will support their understanding of the coming future status as employees to logically evaluate their intended company's goals and values. Thus, this concept "Centers on the principles of Sustainable engagement, which nearly exclusively on the cultural and relational aspects of the work" (Towers Watson, 2012, p. 7).

Agency Theory

Agency theory, according to Eisenhardt (1989), is focused on the common and pervasive agency relationship where a person in a position of authority (the principal, such as the board, dean, chairperson, or instructor) assigns tasks to another person or people (the agent, such as an instructor, coordinator, or student, among others). Conflicts of interest between the principal (i.e., the person in a position of greater authority) and the agent (i.e., the person in a position of less authority) arise when the principal assigns the agent tasks or assignments. That happens as a result of potential differences in risk acceptance between the aforementioned parties (the principal and the agent, or a chairman and an instructor versus a coordinator or a student, for example). Posthumus & von Solms (2008) Give an IT-related example of a situation where the board (the principal) questions management (the agent) decisions and actions and may not be able to confirm them in order to portray the organization's (in this case, a university's) best interests. The authors believe that the above "Possible causes include moral hazard and unfavorable selection, as explained by agency theory. Because the board may not always be involved in ensuring that IT delivers its stated value, moral hazard may happen. Additionally, because the board might not be fully aware of how heavily the firm relies on IT, adverse selection could take place" (ibid, p. 689). Even more, according to Shim (2015), based on the Agency theory (or principal-agent (P-A) theory), "Moral hazard, which causes users to make insufficient efforts to maintain IT systems properly, may be the cause of the low effectiveness of security measures" (p. 1). Therefore, the ineffectiveness is detected by the Agency theory by identifying conflicting issues of cooperating parties and having conflicting goals. For example,

in the case of not delivering the required educational outcomes from a P-A perspective, one may argue that the instructor's testing measures are ineffective due to misaligned course objectives and the delivering system incentives and the moral hazard of students. The conflict between instructor and student that creeps upward between coordinator and instructor, if continuous, hinders the outcomes of the learning-based applications and services, which have greatly helped accelerate achieving competencies and the university quality of education and become a main source of vulnerability. In addition, bringing the conflict down the hierarchy of command will lead that potential gains from student-centered learning and innovation to be partially offset by significant losses from student-instructor negative incidents. A similar argument is addressed by Hovav and Han (2013) in relation to the Internet and cyber security.

RESEARCH METHODOLOGY

This research is quantitative, deductive, and exploratory with a philosophy of 'Positivism', "Whereby the researchers embrace the natural scientist's philosophical perspective" (Saunders et al., 2009), or as stated by Hejase & Hejase (2013), "Positivism is the practice of a researcher acting as an objective observer who is autonomous and who does not influence or be affected by the research topic" (p. 77). Positivism comes up with research questions that one can explore and analyze.

Approach

The quantitative and deductive approach is needed to explain causal relationships between variables and the application of controls to ensure data validity. Primary data collected for the study focus on the operationalization of concepts to assure definition clarity.

Strategy

This research uses a survey strategy. A structured questionnaire is administered to a sample of individuals to gather and analyze primary data statistically.

Sampling and Sample Size

This study uses a purposive and convenient sample. Participants desired are those willing to participate with the freedom to stop whenever they desire to. Therefore, the participants are divided into university students who are in their second year, third year, and Master's program and their instructors, affiliated with three universities, and employers who are members of the Scientific Society for Accounting and Business Administration (SSABA) and active in the Lebanese market, respectively. The survey questionnaire was administered online using 'Google Surveys' and targeted each type of participant. Table 1 shows the population of each participant type, the number of valid questionnaires received, and the reliability of each type. Accounting programs in the targeted universities do not have large groups of students with a total population of 250. However, 24 valid questionnaires were returned. In addition, out of a population of 80 accounting instructors, only 11 responded. Finally, out of a population of 97 accounting firms that are members of SSABA, 13 responded. However, to have a clear idea about the reliability of the sample size, the researchers followed suit with the methodology of Masoudi & Hejase, 2023, Hashem et al. (2022), Younis et al. (2022), and Al Takach et al. (2022)

by extracting approximate reliability figures from Hardwick's (2022) published resources on the subject. Table 1 shows that in the case of a student population size of 250 (between 100 and 500 in Hardwick's table), a confidence level of 95% [$\alpha=5\%$], and seeking acceptable reliability of 15% \pm 1%, the sample size would be 30. Therefore, the final sample size constituting 24 would be about \pm 15.9% at the 95% confidence level. This means in 84.1 out of 100 repetitions of the survey, the results will not vary more than \pm 15.9%. Such reliability would be acceptable in exploratory research like this one. A similar approach was used to find the reliability of instructors' and employers' sample sizes. The limitations of this study do, however, address this fact.

Table 1: Distribution of valid questionnaires and their corresponding reliability level

Entity	Sample Size (Actual)	Population (Actual)	Sample (Table)	Population (Table)	Tolerance	Reliability
Students	24	~ 250	30	100<P<500	Ave of \pm 14.7% and \pm 17.1%	100% - 15.9% = 84.1%
Instructors	11	80	30	100	Min \pm 14.7%	100% - 14.7% = 85.3%
Employers	13	97	30	100	Min \pm 14.7%	85.3%

Survey Design

The survey is made up of three parts. Each part is directed to a different type of participant namely, students, instructors, and employers, respectively. Therefore, the language of each part deals with a specific category by modifying the statements to address each case adequately. Each part constitutes seven sections whose contents test the following: (1) contains 8 questions covering students' preparedness with an internship requirement, language challenges at work, and the education-work gap existence, etc. ; (2) consists of eight statements exploring attitudes towards technical, functional, and personal skills; (3) consists of eight statements assessing computer (digital) skills; (4) consists of five statements exploring interpersonal communication and organizational business skills; (5) consists of five statements assessing the attitude toward ethical principles; (6) consists of four statements and questions related to international standards and information systems; (7) consists of five demographic questions about status classification, age, education, years of experience, and gender. The assessment of attitude statements used a four-level Likert scale to force the response between agreement coded 5 and 4 (strongly agree and agree) or disagreement coded 1 and 2 (strongly disagree and disagree), respectively. All seven sections were common to the three categories with a difference in the write-up to address each party by its status.

Validity and reliability

The questionnaire was initially designed and then shared with a group of four expert researchers who provided critical feedback and recommended changes. The final version was approved by all increasing the survey validity. Reliability analysis is discussed in the sampling

section (above) resulting in an average reliability of 84.9% deemed adequate for this exploratory research.

Data Analysis

Hejase and Hejase (2011) assert that providing meaning to data produces useful information. Furthermore, according to Hejase and Hejase (2013), “The goal of descriptive statistics is to provide a better understanding of a collection of data by reducing the amount of data to simple, representative numerical numbers or graphics” (p. 272). Hence, frequencies, percentages, means, and standard deviations were used and depicted in tables for clarity. The collected data will be analyzed using the 2009 IBM Statistical Product and Service Solutions, SPSS version 25.0.

RESULTS AND DISCUSSION

Demographics

Accounting Instructors

The sample constituted 11 instructors. 45.5% were males and 55.5% females. Their age category is 20% (1 out of 5), 40% (2 out of 5) in the range 30-39 years, and 40% (2 out of 5) were between 40 and 49 years. While 33.33% (2 out of 6) of females were 20-29 years old, 50% (3 out of 6) were in the range of 30-39 years old, and 16.67% (1 out of 6) were between 40 and 49 years old. Also, 60% (3 out of 5) of the males have a Ph.D. degree, 20% (1 out of 5) have a bachelor's degree, and 20% (1 out of 5) has a Master's degree. While 50% (3 out of 6) of the females have their Master's degree, another 50% (3 out of 6) earned their Ph.D. degree. Moreover, 36.4% of the instructors have CMA and CPA certifications with 27.3% of them are members of the Lebanese Association of Certified Public Accountants (LACPA).

Accounting Students

All 24 students belong to the age category 20-29 years. 45.83% were males and 54.17% were females. Four (16.67%) of the students are second-year, 62.5% are third-year students finalizing their bachelor's degree, and the remaining 20.83% are in their Master's degree programs.

Accounting Professionals

Thirteen professional accounts responded to the questions of the survey. 76.92% were males and 23.08% were females. 23.1% (3 out of 13) are in the range of 20-29 years, 53.85% (7 out of 13) are in the age category 30-39 years, 15.38% (2 out of 13) are 40-49 years, and one person (7.7%) was above 59 years old. The majority of 76.92% hold a Bachelor's degree and the rest have a Master's degree. They all belong to the Scientific Society for Accounting and Business Administration. Only one person has a CPA certification and only 3 belong to LACPA.

Comparative Analysis Accounting Status/Academic Instructors/Students/Professionals

Data reported herein are condensed to show a comparative analysis between the three categories of respondents. The following abbreviations are used in each table (M: Mean, Std: Standard Deviation).

Table 2: Students' Preparedness

Statement	Instructors		Students		Professionals	
	M	Std	M	Std	M	Std
The University Program Prepared Me Well for the Practical World	4.36	0.674	3.87	0.850	3.96	0.874
The Accounting Program Teaches Ethical Standards and Principles	4.45	0.522	4.42	0.654	4.25	0.838
The Students Face Language Challenges When They Start Their First Job: Taught in English, Work in Arabic	2.64	1.120	3.67	1.007	3.33	1.117
There is a Gap Between Accounting Education and Practice	4.18	1.168	4.04	0.955	3.85	1.148
Gap Between Accounting Education and Practice is Getting Bigger Due to Online Learning and Teaching	2.82	1.328	3.92	1.100	3.40	1.233
Online Teaching Affected Student's Readiness for the Workplace	2.91	1.221	3.92	1.248	3.52	1.220

Table 2 shows several important findings based on the resultant means and standard deviations. The first finding supports unanimously (all three parties) that the accounting program prepares students well with ethical standards and principles with instructors assigning the highest score. The second outcome shows that instructors are most confident that their program of study prepared their students well in comparison to the students and employers where students were assigned the lowest score. The third finding shows a common agreement between students, instructors, and employers that there is a gap between accounting education and practice, whereby instructors were the most concerned. However, instructors believe that the gap is not bigger due to online learning during the COVID-19 pandemic in contrast to the students and employers who think otherwise and with students being the most concerned. A similar result as the previous one characterizes the view of students toward language issues when going to work with the highest concern among students.

Table 3: Competencies: Soft Skills [Interpersonal / Communication / Organizational / Business Skills]

Statement	Instructors		Students		Professionals	
	M	Std	M	Std	M	Std
A: Teamwork	4.27	0.467	4.54	0.833	4.38	0.650
B: Interaction with Different People Culturally and Intellectually	4.09	0.302	4.46	0.779	4.31	0.480
C: Work Effectively in a Multicultural Environment	4.09	0.302	4.50	0.659	4.31	0.30
D: Ability to Organize and Delegate Tasks, Motivate and Develop Human Resources	4.18	0.405	4.29	0.908	4.38	0.650
E: Leadership	4.36	0.505	4.42	0.584	4.23	0.439
F: Working with the Other Parties in a Consultation Process, to Survive and Solve Problems	4.09	0.302	4.29	0.690	4.15	0.555
G: Having Skills in Written Communication	4.18	0.405			4.08	0.954
H: Working Under Stress	3.91	0.701			4.54	0.519
I: Dealing with Conflicts at Work	3.91	0.701			4.38	0.870
J: Skills in Oral Communication	4.18	0.405			4.46	0.519

Table 3 shows the assessment results whereby the three parties provided feedback on six competencies classified as soft skills needed at work. The main observation here is that students and employers were in agreement on the need for teamwork, interaction with diverse people, working with diverse people, and working with other parties in consultation and problem-solving. Only along one dimension, did students and instructors show more agreement as compared to employers, and that was the need for leadership. Five competencies were addressed to the instructors and employers, whereby employers stressed more the need to work under stress, deal with conflicts, and have oral communication skills. Instructors stressed written communication more than employers.

Table 4: Competencies: Ethical Principles

Statement	Instructors		Students		Professionals	
	M	Std	M	Std	M	Std
A: Professional behavior and compliance with technical standards	4.45	0.522	4.46	0.658	4.62	0.506
B: The Concepts of Independence, Skepticism, Accountability, and Public Expectations	4.27	0.467	4.08	0.929	4.46	0.660
C: Ethics and social responsibility and good governance	4.36	0.505	4.38	0.770	4.46	0.660
D: Ethics and Professionalism of Accountants; Whistle Blowing, Conflict of Interest, Ethical Dilemmas, and Resolution	4.27	0.467	4.21	0.721	4.46	0.519
E: Ethics and Law, Relationship between Laws, Regulations and Public Interests	4.36	0.505				

Table 4 highly confirms the need for ethical principles applied to all situations of work within the organization and outside in addition to the accounting job itself. However, an overall higher mean is observed with employers as compared to students and instructors who showed a nearer agreement between them.

Table 5: Competencies: Technical / Digital Literacy Skills

Statement	Instructors		Students		Professionals	
	M	Std	M	Std	M	Std
A: The Ability to Investigate, Examine, Logical Thinking, Cause-Effect Analysis, and Critical Analysis	4.18	0.603	3.88	0.947	3.62	0.650
Competencies: Computer Skills: A: Advanced Excel Literacy	4.18	0.603	4.46	0.658	4.23	0.832
B: Enterprise Resource Planning (ERP) Experience	3.55	0.934				
C: Expertise in Big Data Analysis, Advanced Modeling Techniques			4.17	1.007	3.54	1.050
D: Knowledge of Business Intelligence	3.64	0.924	4.29	0.751	3.62	0.870
E: Students Have All the Technology Literacy Needed for Their Accountancy Profession	2.27	1.272	3.50	0.978	3.08	0.862
F: Students Have the Knowledge to Deal with Decision-Making Tools	4.18	0.405	4.29	0.859	4.00	0.816
G: Students Possess the Skills for Understanding and Interpreting Flow Charts	3.91	0.302	4.33	0.761	4.00	0.816
H: Aptitude with Hyperion (For the Analyst and Financial Reporting Roles)			4.37	0.576	3.85	0.689
I: Knowledge of QuickBooks (For Positions with Small and Medium Size Firms)			4.25	0.847	4.00	0.707

Table 5 starts with the findings related to "Logical Thinking, Cause-Effect Analysis, and Critical Analysis," where instructors agreed to a stronger extent about the need for such competencies when compared to students and employers, where employers gave the least mean score.

Instructors strongly emphasized the need for competencies and skills in 'enterprise resource planning' (an integrated and comprehensive system) with no input from students or employers. Students assigned the highest scores compared to instructors and employers due to the need to be competent in all the digital literacy items. When comparing the findings from instructors and employers, employers showed a higher emphasis on advanced Excel, accounting-related technology, and the understanding and interpreting of flow charts. Instructors, on the other hand, emphasized business intelligence and decision-making tools.

Accounting Systems & Standards

Compared to the employers (mean = 3.85, std = 0.987), the instructors emphasized more that students need to know how to use 'Accounting Information Systems' (mean = 4.09, std = 1.136). Employers stressed that students have to be competent in 'GAAP Theory and Practice' (mean = 3.69 & std = 0.630 versus instructors' mean of 3.45 & std = 0.934). While instructors stressed more 'IFRS Theory & Practice' (Instructors' mean = 4.36, std = 0.924 versus employers mean = 3.77 & std = 0.832). Finally, instructors believed that COVID-19 did increase the gap between academia and the workplace (mean = 3.82 & std = 0.982 versus employers mean = 3.46 & std = 1.198).

CONCLUSION

This research intended to assess and respond to three research questions as follows:

1. How do students' and educators' opinions about the required Accounting Competencies in the current job market compare?

Instructors and students agree that the "accounting program prepares students well with ethical standards and principles." A requirement in most competencies studies across the globe. Finley (2021) reported that American employers seek work candidates who have 'ethical judgment and decision-making skills.' In addition, this study found that students and instructors showed more agreement compared to the employers in the need for leadership. Worth noting that the studies by the CPA Horizons 2025 Report (AICPA, 2011), Weber et al. (2009), and Hejase et al. (2014, p. 1234) support such a finding. Moreover, results from Table 4 strongly emphasize a common agreement between the three parties (students, instructors, and employers) that there is a need for ethical principles applied to all situations of work within the organization and outside.

The finding related to competencies in "Logical Thinking, Cause-Effect Analysis, and Critical Analysis" was asserted strongly by instructors and students more than the employers as depicted in Table 5. These competencies were confirmed by Klibi and Oussii (2013, p. 120) as sorted under individual attributes and values. Similarly, Weber et al. (2009) and Hejase et al. (2014, p. 1234) classified these under cognitive skills and knowledge.

Students assigned the highest scores compared to instructors and employers to the need to be competent in all the digital literacy items. Finley (2021) reported that American managers surveyed in 2020 added digital skills to the required competencies versus previous research in 2018.

2. How do students' and employers' opinions about the required Accounting Competencies in the current job market compare?
 - A. Findings show that students and employers agree that the accounting program prepares students well with ethical standards and principles.
 - B. Both agreed that there is a gap between accounting education and practice, where instructors are the most concerned.
 - C. Students and employers were more congruent than the instructors in that students will face language challenges when they start their first job since they were taught in English and apply their knowledge at work in Arabic. This specific challenge was salient among Lebanese parties since nothing about this matter is reported in Western studies.
 - D. One important observation here is that students and employers agreed more on the need for competencies in teamwork, interaction with diverse people, working with diverse people, working with other parties in consultation, and problem-solving. These competencies were recommended by Pierce County (2016) and Klibi and Oussii (2013).
 - E. Employers strongly asserted the need for ethical principles applied to all situations of work within the organization and outside in addition to the accounting job itself. The students came second in the extent of agreement as compared to their instructors.
 - F. Students are assigned the highest scores as compared to employers to the need to be competent in all the digital literacy items as reported by Zhu, Mayer, & Chien's (2022) and Finley's (2021) findings.

3. How do educators' and employers' opinions about the required Accounting Competencies in the current job market compare?
 - A. Five competencies were addressed to instructors and employers whereby employers stressed further the need to work under stress, deal with conflicts, and have oral communication skills. Instructors stressed written communication more than employers. These were in agreement with findings by Boyatzis (1982) and Stevens and Campion (1994) cited in Hejase, Hamdar, & Maraouch (2014), and Weber, Finley, Crawford, & Rivera (2009) in their four categories of soft skills related to performance effectiveness.
 - B. The competency of leadership is emphasized more by instructors in comparison to employers.
 - C. As for digital literacy, when comparing the findings from instructors and employers, employers emphasized more advanced Excel, accounting-related technology, and the understanding and interpreting of flow charts. Instructors, on the other hand, emphasized business intelligence and decision-making tools. According to

Zhu, Mayer, & Chien (2022), "Employees lacking the necessary digital skills put the accounting business at a disadvantage" (p. 1). Moreover, "Rapid technological change, such as that brought on by digitalization, may encourage businesses to invest in new skills and keep up with employee training" (Cedefop, 2018). Furthermore, Rkein et al. (2019) contend that in their research on the impact of automation on accounting jobs, the respondents include students, instructors, and employers "We are aware that certain accounting positions will disappear, however other positions may replace the aforementioned, especially for positions requiring abilities like critical thinking and consulting" (p. 175).

- D. Interestingly, the instructors stressed that students need to know how to use 'Accounting Information Systems.' Employers recommended that students need to be competent in 'GAAP Theory & Practice' while instructors stressed more 'IFRS Theory & Practice.' It is worth mentioning that Pawsey (2017) found that "IFRS is expensive for businesses, both before and after adoption. The vast majority of the top 400 Australian companies surveyed concurred that IFRS adoption had necessitated a significant investment of time and resources in system upgrades, staff training and development, ensuring financial statement users were aware of the impacts of IFRS adoption, and ensuring comparative figures and opening balances complied with IFRS" Moreover, as for the difficulty of implementing IFRS successfully, Thompson (2016) posits that "Unfavorable political conditions with widespread corruption and little transparency exist in some countries" (p. 3). Lebanon is such an example (Nassar & Hejase, 2021). Hopper et al. (2008), cited in Thompson (2016), stated that "A broken political system, low levels of government openness, ignorant populations, scant or nonexistent laws protecting the right to information, and a lack of freedom of speech all contribute to the growth of corruption. Many less developed nations lack the necessary financial and technological capacity, tight fiscal controls, falsified government financial accounts, weak institutions, and a system of governance that frequently keeps information from its inhabitants secret" (pp. 3-4).
- E. Finally, instructors believed that COVID-19 did increase the gap between academia and the workplace versus employers.

Based on the abovementioned findings, one may confirm the differences among the respondent students, instructors, and employers. These differences are characteristic between each pair of respondents-type that reflect different perceptions based on each party's experiences. Therefore, the respondents' cognition is based on specific intellectual activity, as posited by Drinko (2021, para 5). Respondents' vivid experiences include "Keeping in mind that cognition is anything having to do with the conscious mental process, remembering, thinking, and reasoning" (para 5). Therefore, judgments and decisions are taken in isolation of each party's function. Consequently, it is not strange to observe that each party emphasized what is more of particular concern to it, leading to a gap in competencies requirements.

LIMITATIONS

This research is exploratory based on small sample sizes from each participant category. That leads that findings cannot be generalized. However, those may serve as seed ideas for further research.

RECOMMENDATIONS

The authors of this work recommend continuous dialogue between academia and employers and involve students in activities that shed light on the actual requirements of the marketplace and how academia should manage their curricula to deliver critical success competencies for students' employability. For example, the E-learning Innovation Center (2020) reports that on Wednesday, 29 April 2020, "The fourth collaboration between the Pontificia Universidad Católica (PUCP) in Peru, the eLearn Center's Educational Trend Observatory at the Universitat Oberta d Catalunya (UOC) in Spain, and the Tecnológico de Monterrey Observatory of Education Innovation (Mexico) defined and suggested introducing a 'competency-based educational model' and the use of assessment rubrics, along with their opinions of their use regarding the labor market" (para 4). Moreover, this group of institutions recommended that academic institutions must be dynamic enough to accompany the different changes occurring in the academic-business eco-environments. One of the dialogue outcomes was, "Graduates must be flexible enough to adapt to the various professional profiles that our evolving society may require of them. Employers look for professionals who are experts in a particular field, but these individuals must also demonstrate cross-disciplinary communication, leadership, and resilience skills as well as the ability to complete tasks in a variety of contexts" (para 6).

This research sheds light on needed competencies shared among three groups of respondents whereby each group has a different authority to implement change. However, to avoid the negative consequences of the agency theory manifested more between instructors and the system they work for and students, systemic and creative development changes need to be introduced under clear university governance that encourages students to act as active partners. Moreover, academic institutions must build enough rapport with employers to guarantee that the workplace will receive graduates cultivated with the required competencies that serve both sides' objectives. Researchers, academic officers, policymakers, and employers may benefit from this study's findings to build upon future steps that may serve the job market authentically.

REFERENCES

- AICPA. (2011). CPA Horizons 2025 Report. AICPA. Retrieved July 22, 2023, from <https://us.aicpa.org/content/dam/aicpa/research/cpahorizons2025/downloadabledocuments/cpa-horizons-report-web.pdf>
- E-learning Innovation Center. (2020, June 8). Dialogue on Competencies and the Use of Rubrics in Education [Blog] Universitat Oberta de Catalunya. Retrieved July 22, 2023, from <https://blogs.uoc.edu/elearning-innovation-center/dialogue-on-competencies-and-the-use-of-rubrics-in-education/>

- El Takach, A., Nassour, F., & Hejase, H.J. (2022). Digital Transformation of Media Companies in Lebanon from Traditional to Multiplatform Production: An Assessment of Lebanese Journalists' Adaptation to the New Digital Era. *Žurnalistikos Tyrimai*, 16, 152–173. <https://doi.org/10.15388/ZT/JR.2022.6D>
- Armstrong, P. (2010). Bloom's Taxonomy. Vanderbilt University Center for Teaching. Retrieved June 3, 2022, from <https://cft.vanderbilt.edu/guides-sub-pages/blooms-taxonomy/>
- Cedefop (2018). Insights into skill shortages and skill mismatch: Learning from Cedefop's European skills and jobs survey. Luxembourg: Publications Office. Cedefop reference series; No 106. Cedefop, 2019.
- Cedefop. (2023). Skills Intelligence: Matching Skills and Jobs. Retrieved July 14, 2023, from <https://www.cedefop.europa.eu/en/tools/skills-intelligence/matching-skills-and-jobs#1>
- Drinko, C. (2021). 6 Scientific Ways to Improve Your Cognitive Thinking. [Blog] Life Hack. Retrieved June 3, 2023, from <https://www.lifehack.org/865493/cognitive-thinking>
- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *Academy of Management Review*, 14(1), 57-74. <https://doi.org/10.5465/amr.1989.4279003>
- Finley, A. (2021). How College Contributes to Workforce Success. Association of American Colleges and Universities (AAC&U) in collaboration with Hanover Research. Retrieved July 19, 2023, from <https://dgm81phvh63.cloudfront.net/content/user-photos/Research/PDFs/AACUEmployerReport2021.pdf>
- Forehand, M. (2019). Bloom's Taxonomy. In: Paula Lombardi (Ed). *Instructional Methods, Strategies and Technologies to Meet the Needs of All Learners* (Chapter 8). Retrieved July 25, 2023, from <https://granite.pressbooks.pub/teachingdiverselearners/chapter/blooms-taxonomy-2/>
- Hardwick Research (2022). Determining Sample Size. Hardwick Research Resources. Retrieved July 19, 2023, from <https://www.hardwickresearch.com/resources/determining-sample-size/>
- Hashem, M., Sfeir, E., Hejase, H.J., & Hejase, A.J. (2022). Effect of Online Training on Employee Engagement during the COVID-19 Era. *Asian Business Research*, 7(5), 10-40. <https://doi.org/10.20849/abr.v7i5.1294>
- Hejase, A.J., & Hejase, H.J. (2011). *Foundations of Management Information Systems*. (1st Ed.) Beirut: Sader Publishers.
- Hejase, A.J., & Hejase, H.J. (2013). *Research Methods: A Practical Approach for Business Students* (2nd Ed.). Philadelphia, PA, USA: Masadir Inc.
- Hejase, H.J., Hamdar, B., & Maraouch, F. (2014). Hospitality Management Curriculum and Potential Market Competencies: An Assessment of the Compatibility of AUST Graduates with that of the Lebanese Hospitality Job Market. *Journal of Scientific Research & Reports* 3(9): 1232-1270.
- Hejase, H.J., Fayyad-Kazan, H., Hejase, A.J., & Moukadem, I. (2021). Cyber Security amid COVID-19. *Computer and Information Science*, 14(2), 10-25. DOI: 10.5539/cis.v14n2p10.
- Herath, T., & Rao, R. (2009). Encouraging Information Security Behaviors in Organizations: Role of Penalties, Pressures and Perceived Effectiveness. *Decision Support Systems*, 47(2), 154-165. <https://doi.org/10.1016/j.dss.2009.02.005>

- Hovav, A., & Han, J. (2013). The Impact of Security Breach Announcements on the Stock Value of Companies in South Korea. *Korean Internet E-Commerce Association*, 13(3), 43-67.
- Kermis, G., & Kermis, M. (2010, March). Professional Presence and Soft Skills: A Role for Accounting Education. *Journal of Instructional Pedagogies*, 2(Mar), 1-10.
- Klibi, M.F., & Oussii, A.A. (2013). Skills and Attributes Needed for Success in Accounting Career: Do Employers' Expectations Fit with Students' Perceptions? Evidence from Tunisia. *International Journal of Business and Management*, 8(8), 118-132. <http://dx.doi.org/10.5539/ijbm.v8n8p118>
- Knight, R. (2011). Employee Engagement: A study of employee engagement at Topaz's South Dublin Region Service Stations. Master Dissertation, Human Resource Management, National College of Ireland, Dublin, Ireland.
- Majzoub, S., & Aga, M. (2015). Characterizing the Gap between Accounting Education and Practice: Evidence from Lebanon. *International Journal of Business and Management*, 10(12), 127-153. DOI:10.5539/ijbm.v10n12p127. URL: <http://dx.doi.org/10.5539/ijbm.v10n12p127>
- Masoudi, O.A., & Hejase, H.J. (2023). Needed Current Characteristics of a Good Iranian Graduate in Journalism and Media Studies. *Asian Business Research*, 8(2), 1-13. <https://doi.org/10.20849/abr.v8i2.1368>
- Nassar, C.K., & Hejase, H.J. (2021). Corruption in Lebanon: An Exploratory Study About Lebanese Managers' and Employees' Perceptions. *Asian Business Research*, 6(1), 38-49. <https://doi.org/10.20849/abr.v6i1.912>
- Pawsey, N.L. (2017). IFRS adoption: A costly change that keeps on costing, *Accounting Forum*, 41(2), 116-131. <https://doi.org/10.1016/j.accfor.2017.02.002>
- Pierce County. (2016, February 18). Competency Examples with Performance Statements. Pierce County, Washington, USA. Retrieved July 23, 2023, from <https://www.piercecountywa.gov/DocumentCenter/View/40773/Employee-Performance-Management-Competency-Examples>
- Posthumus, S., & von Solms, R. (2008). Agency theory: Can it be used to strengthen IT governance? In: IFIP International Federation for Information Processing, volume 278; (Eds.) Sushil Jajodia, Pierangela Samarati, Stelvio Cimato. *Proceedings of the IFIP TC 11 23rd International Information Security Conference*, pp. 687-691. (Boston: Springer). https://doi.org/10.1007/978-0-387-09699-5_46
- Rkein, H., Issa, Z.A., Awada, F.J., & Hejase, H.J. (2020). Does Automation of the Accounting Profession Affect Employability? An Exploratory Research from Lebanon. *Open Journal of Business and Management*, 8, 175-193. <https://doi.org/10.4236/ojbm.2020.81011>
- Saunders, M., Lewis, P. & Thornhill, A. (2009). *Research Methods for Business Students*, (5th Ed.). England: Pearson Education Limited.
- Shim, W. (2015). Agency Problems in Information Security: Theory and Application to Korean Business. *The Journal of Internet Electronic Commerce Research*, 15(5), 1-15.
- Thompson, S.C. (2016). Accounting for a Developing World: A Look at International Standards on Developing Countries. Chancellor's Honors Program Projects. University of Tennessee, Knoxville. https://trace.tennessee.edu/utk_chanhonoproj/1986

- Towers Perrin. (2015). Closing the Engagement Gap: A Road Map for Driving Superior Business Performance. Towers Perrin Global Workforce Study 2007-2008. Retrieved June 3, 2022, from <https://engageforsuccess.org/wp-content/uploads/2015/10/Closing-the-engagement-gap-TowersPerrin.pdf>
- Towers Watson. (2012, November). Global Workforce Study Engagement at Risk: Driving Strong Performance in a Volatile Global Environment. Towers Watson. Retrieved June 3, 2022, from <https://employeeengagement.com/wp-content/uploads/2012/11/2012-Towers-Watson-Global-Workforce-Study.pdf>
- Weber, M.R., Finley, D.A., Crawford, A., & Rivera, D. Jr. (2009). An exploratory study identifying soft skill competencies in entry-level managers. *Tourism and Hospitality Research*, 9(4), 353-361.
- Younis, J.A., Hejase, H.J., Dalal, H.R., Hejase, A.J., Frimousse, S. (2022). Leaderships' Role in Managing Crisis in the Lebanese Health Sector: An Assessment of Influencing Factors. *Research in Health Science*, 7(3), 54-97. DOI:10.22158/rhs.v7n3p54 <http://dx.doi.org/10.22158/rhs.v7n3p54>
- Zhu, L. P., Mayer, R. & Chien, W. (2022). Strategies to Improve Digital Skills for Accountants. *Journal of Finance and Accountancy*, 32(1), 1-23. Retrieved July 23, 2023, from <https://www.aabri.com/manuscripts/223603.pdf>