Shifting work competencies in an emerging economy: a comparison of accounting students' perceptions of demand and supply

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Abstract

Purpose – The purpose of this study is to ascertain which competences are seen by employers as important for accounting students in an emerging economy, to triangulate this list with the experiences of working students and compare with those work competencies acquired during the period of study.
Design/methodology/approach – This study employs a novel mixed-method approach, with interviews of employers (n = 11) to identify key work competencies, and then with a quantitative study of working students (n = 184) to examine the work competency gap, using paired *T*-tests and mean weight discrepancy scores. The study was undertaken between September and December 2022.
Findings – The paper provides empirical insights into key work competencies in an emerging economy. There is a focus on technical skills at the university, whilst soft skills are preferred by employers. New key work competencies were uncovered relating to intuition, innovation and communicating in a foreign language. The key personal characteristics required for the job relate to change and uncertainty.
Research limitations/implications – A qualitative assessment of key work competencies of employers and the use of mean weighted discrepancy scores is recommended in further studies in this field.
Practical implications – Practical approaches for educators, government and employers are offered to address the increasing demand for soft skills and other work competencies specific to an emerging economy.
Originality/value – The study is set in an emerging economy, which is underdeveloped in this field. The findings inform key stakeholders with a vested interest in reducing the work competency gap.

Keywords Work competencies, Employer, Students, Education, Accounting, Emerging economy, Perceptions, Mixed-method

Paper type Research paper

Introduction

Higher education institutions (HEIs) in emerging economies face several challenges when trying to ensure graduate employability (Wincenciak *et al.*, 2022), such as skill gaps, sourcing quality teachers and ensuring industry-university collaboration (Uddin, 2021). The focus of this study is on the combination of skills and other personal characteristics that will ensure employability, referred to as "work competencies" (Morris *et al.*, 2013). The work competency gap not only affects the employability of graduates, but also the cost of training and staff turnover for employers (Benbow and Hora, 2018). There is significant pressure on government, educators and employers to reduce this gap (Beaumont *et al.*, 2016). This study aims to build upon existing findings with the research question: How do competency requirements of accounting students match up with reality? The study is conducted in Hungary as an emerging economy.

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The topic of a work competency gap in the accounting profession has received increasing attention from researchers (Kroon and do Céu Alves, 2023), partly due to the complex nature of the accounting profession (McGuigan *et al.*, 2012). Many recent studies have focussed on the perspectives of employers to uncover the key work competencies for accounting students (e.g. Al-Shehab *et al.*, 2021; Ebaid, 2021). Other studies have compared students' expectations with employer perspectives (e.g. Klibi and Oussii, 2013; Gabric and McFadden, 2001). However, Kroon and do Céu Alves (2023), in their review of the last 15 years of research in this field, found conflicting findings, which may be due to differences between countries and organizational cultures (Benbow and Hora, 2018). Employers in emerging countries have required new work competencies (Warraich and Ameen, 2011; Srivastava and Khare, 2012), compared to those in developed economies (e.g. Andrews and Higson, 2008; Mitchell *et al.*, 2010).

This study addresses several research gaps. Firstly, there is a decline in empirical research in this field (Rebele and Pierre, 2015; Apostolou *et al.*, 2020). Secondly, the bulk of studies take place in English-speaking countries, with sparse studies from Asia (see Duoc and Metzger, 2007), Eurasia (e.g. Atanasovski *et al.*, 2018) and Central Eastern Europe (Lisá *et al.*, 2019). Thus, certain key competencies relating to the necessity of using a foreign language are overlooked (see Doan and Hamid, 2021). Furthermore, there is a need for further country-specific studies of the competency gap of accounting students (see Elbarrad and Balassi, 2023), especially as existing studies of work competencies in Hungary have been limited to human resource management (HRM) graduates (Bogdány *et al.*, 2023).

Hungary has a historically theory-based education system and higher-than-average employment rates for graduates (European Commission, 2022). The university selected for this study is one that focusses on practice-based teaching, as a university of applied sciences. Recent changes in the financial management of universities aim to encourage cooperation between the business sector and higher education (European Commission, 2022), thereby enhancing student employability. Universities in Hungary are also facing pressures to increase internationalization (Lannert and Derényi, 2021).

The main findings of this paper are based on primary research conducted between September and December in 2022. The study adopts a mixed-method approach, involving two samples. First, based upon the responses of human resource (HR) representatives from 11 key employers of accounting students from the Faculty of Finance and Accountancy of the Budapest Business University, a thematic analysis uncovered the key work competencies required by employers. Then, based upon the responses of 184 accounting students regarding the extent that these competencies were acquired during their time at university and needed in their jobs, paired *t*-tests and mean weighted discrepancy scores were conducted, to assess the competency gap and rank competencies. The following literature review first examines the current findings of empirical studies of work competencies in general, and then narrows the focus to the work competency gap for accounting students in emerging economies.

Identifying key work competencies

Studies have found that not all work competencies bear equal consideration in terms of employability. Technical competencies, for example, are seen as "implicit in the skills set of an entry-level graduate" (Klibi and Oussii, 2013, p. 120) and this applies for accounting students as well (Watty *et al.*, 2012). The shift of employer preference towards generic rather than technical skills has been found in many studies spanning the last few decades (e.g. Hunton, 2002; Al Mallak *et al.*, 2020), though this does not negate the need for technical skills (Sail and Alavi, 2010). A more recent study by Dolce *et al.* (2019) found that graduates placed greater importance on task orientation, motivation, self-awareness, valorization and interpersonal relationships. Earlier studies, such as Gabric and McFadden (2001), investigated both students and employers and found agreement in three skills: verbal communication, problem-solving and listening

skills. Kavanagh and Drennan (2008) found accounting students and employers held similar expectations of soft skills although, overall, students were aware of employers' expectations to a limited extent. More recently, Dolce *et al.* (2019) found in their study of soft skills that students agreed with employers that teamwork was the main competency. Other studies also confirm soft skills as a common denominator amongst accounting students with communication skills rated as of highest importance (e.g. Borzi and Mills, 2001; Kerby and Romine, 2009; Gray, 2010). Thus, whilst some studies agree on key soft skills, there are exceptions. Additionally, studies after the Covid pandemic have highlighted two emerging competency areas. First, within the context of the fourth industrial revolution, there is an increased the need for adaptability (Tsiligiris and Bowyer, 2021). Secondly, following increased digitization due to lockdowns, studies have found that accounting students already possessed the necessary digital-related competencies (Sarea *et al.*, 2021; Shamsudin *et al.*, 2023), rather than being required to develop them by universities or employers.

Work competencies in emerging economies

Within the accounting context, soft skills have also been found to be necessary for ensuring suitable application of international financial reporting standards (IFRS) (Maradona *et al.*, 2022). Albu *et al.* (2014) found in their case study of Romania that generic competencies were preferred over technical competencies, as most accounting jobs "do not require the skills of the accountant" (p. 500). Klibi and Oussii (2013) found that employers placed value upon non-technical skills, whereas accounting students placed value on technical skills. Suttipun (2014) found Thai accounting students had a high level of ethical, knowledge, capability and relationship competencies, though it was not established if this was also what the employers required. Concerning sustainability and ethical issues in emerging economies, a study concerning Jordan's accounting curriculum, recommended that awareness and critical thinking should be developed as a part of sustainability education (Al-Hazaima *et al.*, 2021). Similarly, Lubbe's (2020) South African study found that "truth and fairness" and the public interest should be considered within the scope of the accounting profession's competency framework, citing emerging issues involving corruption and accounting irregularities. This need for work competencies relating to ethics and social responsibility was confirmed in a study of Greece, which was "demoted" to an emerging economy (Asonitou and Hassall, 2019). Al Mallak *et al.* (2020) found that students in Saudi Arabia perceived ethical skills as the most important, but employers' perspectives were not considered in this study.

Studies of competencies in emerging countries have uncovered new work competencies for personal characteristics as well. For example, Warraich and Ameen's (2011) study of Pakistan found that employers prefer graduates to be friendly, but also see a combination of weak communication, practical and presentation skills amongst graduates. Likewise, a study of India, Pakistan and Bangladesh found employer's preferred graduates to be dedicated, committed and loyal (Srivastava and Khare, 2012). Other key work competencies found in studies of emerging economies relate to language skills, such as those found in Phan *et al.*'s (2020) study of Indonesia, Malaysia and Vietnam. Studies in emerging economies where have found there is an increasing demand by employers for competencies relating to the use of a foreign language (Doan and Hamid, 2021; Adamchik *et al.*, 2019).

In sum, it has been found in the literature that the employer preference has shifted from technical to soft skills and continues to do so even after the digitization of accounting education during the pandemic. However, employers also assume accounting graduates already possess these digital skills. Moreover, the specific challenges facing emerging economies appear to have shaped many of the competencies required by employers, as well as recent events relating to the accounting profession and hot topics such as sustainability and corruption.

Methodology

Differing perspectives of work competency needs have been found due to several reasons; national culture (Teng *et al.*, 2019); differences between stakeholders (policymaker, employer, educator or student) (Collet *et al.*, 2015; Tymon, 2013); sociocultural and organizational contexts (Jackson, 2016) or quality of institution (Kirstein *et al.*, 2019). From the employer side, it has been found that size of company affects employers' preferences (Gawrycka *et al.*, 2020), as well as economic sector (Tempone *et al.*, 2012; Strijbos *et al.*, 2015). Benbow and Hora (2018) also found that results varied across disciplines, occupations, geographical location and organizational culture. Given the importance and effect of context, this study will adopt a single case study of a university in Hungary.

This study employs a mixed method approach with two samples, as recommended by Hodges and Burchell (2003), for a study of competencies (see also: Creswell and Clark, 2011). First, a qualitative approach is employed to discover the profession-specific competencies required by employers. This list of required competencies is then used in a quantitative study with two objectives in mind. First, to compare the extent to which the listed work competencies are perceived as important to working students, i.e. to triangulate the list of competencies. Second, to compare the perceptions of required work competencies with those work competencies acquired during time spent in higher education. There are no studies, to the author's knowledge, which investigate the employers' required competences as the starting point, but studies have been undertaken in related areas such as educational value (Deaves *et al.*, 2019), the link between competencies and learning approaches (Tuononen *et al.*, 2020), perceptions of accounting students (Viviers, 2016), the concept of employability (Beaumont *et al.*, 2016; Sharma and Bhattarai, 2022) and HR recruiters (Gawrycka *et al.*, 2020). The following sections will present each approach undertaken in greater detail.

Qualitative approach

Interviews were conducted with those employers that employed the most accounting students from the faculty in the year prior to the study. The criterion was set that employers must feature in the top 20 listed employers of accounting students from the faculty, in order to be considered as "major employers", be of similar size and from the financial sector. The organization names and associated data have not been given, at the request of the employers. Adapting the methodology of Benbow and Hora (2018) for identifying competences, respondents were asked to verbally provide, in single words or short phrases, the competencies that immediately came to mind as necessary for student to succeed in their sector's workplace, in an accounting-related field. Interviews lasted, on average, 35 min and were recorded and transcribed for analysis. After 11 interviews, the researcher decided to cease further interviewing as data saturation had been reached (Davies, 2007).

Data analysis

Responses and the data gathered from the respondents enabled the identification of key competences by employers (Braun and Clarke, 2006). A review of the raw data was analysed as respondents used a variety of terms to describe competences and they appeared closely related but phrased differently. Three analysts reviewed the raw data independently to develop lists of terms (Miles *et al.*, 2013; Quinlan, 2005). Each analyst read transcripts several times, and codes were developed through *a priori* research interests (i.e. key competencies) and emergent themes from the data (Charmaz, 2014). Through the analysis, statements were assigned a code and compared to other examples in transcripts, to confirm existing codes to alter as needed (Glaser and Strauss, 1967). The analysts discussed these codes and themes and developed a list of 33 key competences and five themed categories for these competencies (Saldaña, 2021). To ensure the reliability of the categories developed for the competences, Cronbach's alpha was employed (Cronbach, 1951).

Quantitative approach

Self-administered survey questionnaires were developed with the competences listed, and students were required to rate the given competencies on a Likert scale, numbering 1 to 5, for two categories: importance in the workplace and extent to which each competence was acquired during higher education. The phrasing of the latter is due to the author's understanding that competencies may be developed during the period at university but not necessarily stipulated in the curricula, such as through extracurricular activity (Buckley and Lee, 2021; Tan *et al.*, 2022).

Sampling

The criteria for sampling students on the topic of competencies vary across studies, with some focussed on first-year students (Chan and Fong, 2018), regardless of work experience (e.g. Lisá *et al.*, 2019). Other studies have selected only students with work experience (e.g. Viviers, 2016). Studies have found students had a more accurate picture of the competences needed for work following experience (e.g. Weli and Marsudi, 2022; Pitan and Muller, 2020). Teaching staff have not been considered as a sample in this study as it was found in the literature that teaching staff differ significantly in their perspectives of competencies (Hunt and Falgiani Intrieri, 2004; Wells *et al.*, 2009). With these findings in mind, purposive sampling was used based upon the following criteria: respondents were required to be accounting students, from the same faculty, who have either recently graduated or are nearing the end of their course and have at least 6 months' work experience (students at the university are required to have 3 months internship prior to graduation). Thus, the study population would be best suited for answering the questions regarding competencies taught and needed in the workplace, thereby giving credibility to the results of the survey. Based upon the findings of Benbow and Hora (2018) regarding perspectives being tied to geography, only Hungarian students were selected. In the cases of respondents that had already graduated ($n = 11$), the time working since graduation was set at less than 1 year due to concerns that organizational culture may impact upon perceptions (Benbow and Hora, 2018).

Based upon the number of final year students and those in their first year of work post-graduation, the population size was estimated at 254. 207 completed questionnaires were received. After deductions for missing or incorrect data, the net sample amounted to 184 students, giving a 5% margin of error with a 99% confidence level. As recommended by Berger *et al.* (2009), the recruitment of participants followed a number of phases. First, approval was requested to carry out the research at the university, as well as ethical clearance. This required the submission of a proposal to the university, giving details of the research project (methodology, key literature, reason for the need of the research, the objectives, names of researchers, the potential research participants (sampling criteria and method), research protocol (confidentiality of data and assured anonymity), a sample questionnaire and usage of the resulting data. Upon approval, initial contacts were generated through requests for volunteers. These participants were then screened to ensure the basic research criteria were met, followed by the receiving consent by the participants, with the assurance that all results would be reported anonymously. Following this, the participants were enrolled on the study, completed the surveys and were informed of the possibility to view the findings and associated scientific works that come about as a result of the research.

Data analysis

The data were assessed for reliability according to the competence categories using Cronbach's alpha, and paired sample *t*-tests were used for data analysis (Wickramasinghe and Perera, 2010) to consider significant differences between competency requirements in the workplace and those acquired during studies. Mean weighted discrepancy scores (MWDS) were calculated based upon Borich's (1980) model assessments, as recommended for competency gap analysis (Narine and Harder, 2021).

Findings

Based upon the thematic analysis the following table presents the final list of competencies which was categorized.

With the use of the information presented in Table 1, the quantitative part of the study was conducted. Table 2 indicates the demographics of the final sample of 184 respondents.

To assess the internal consistency of the groupings of competencies, Cronbach's alpha was tested (Cronbach, 1951). As shown in Table 3, the values of Cronbach's alpha ranged from 0.733 to 0.929, indicating strong internal consistency among items within each grouping.

For the following tables, paired *T*-tests are presented based upon the themes found in the qualitative study and categories therein. Each competence is presented individually.

The low means in some of the used competencies (budgeting, proofreading/editing, creating products and business research and analysis) indicate certain disconnect between employers and the actual jobs performed by accounting students. To investigate the discrepancies between the competencies needed and those acquired, the Mean weighted discrepancy scores (MWDS) were calculated and then ranked.

Category	Competency
Financial management skills	Budget planning and preparation
	Administration: analysis and review
	Managing money
	Financial planning and management
	Business research and analysis
	Cost analysis
	Using numbers as a reasoning tool
	Effective at solving financial problems
	Preparing financial reports
	Learning/remembering numbers/statistics
Personality traits	Risk-taking
	Adapt to change
	Work independently
	Able to deal with failure
Teamwork	Initiate ideas in a team
	Cooperation
	Resolve conflict
Innovating and intuitional skills	Able to see commercial possibilities of concepts
	Applying theory, research
	Creating products
	Willing to experiment with new approaches
	Put together diverse elements clearly
	Ability to improvise
	Deriving things from others' ideas
	Having imagination and ability to use it
Communication skills in a foreign language	Speaking fluently (communicating effectively)
	Ability to explain difficult concepts
	Summarizing, reporting accurately
	Able to translate jargon to diverse audiences
	Flair for writing reports
	Skilled presentation-writing
	Composing letters
	Proofreading, editing

Source(s): Table by author

Table 1.
Work competencies listed and categorized by themes

The higher the value for the MWDS, the greater the gap between how much it is needed in the workplace and the extent to which it has been acquired during the course of studies. As can be seen in Table 5, "Cooperation", "Resolving conflict" and "Adapting to change" were seen as much needed but not acquired. Conversely, financial planning and budget planning were seen as most developed during the period of study, but not needed in the workplace.

Discussion

The first phase of the study sought to uncover the key competences required by the employers of accounting graduates. The work competences found confirm existing studies that knowledge, skills and personal traits need to be considered rather than a single aspect (Morris *et al.*, 2013). The study also confirms the importance of work competencies relating to communication in a foreign language in emerging economies (Doan and Hamid, 2021), as the category "communication skills in a foreign language" was found, with a wide range of associated work competencies (see Table 1). The findings also confirm the grouping of Dolce *et al.* (2019) of technical skills, relating to specialized knowledge within the sector and referred to in this study as "Financial Management skills" (see also Al Mallak *et al.*, 2020).

The literature found two aspects as particular to emerging economies: sustainability and ethics. The sustainability-related competencies of awareness and critical thinking (Al-Hazaima *et al.*, 2021) were not found in this study. This study's findings also did not uncover the ethical competencies found in the literature (e.g. Al Mallak *et al.*, 2020). Although the corruption perception index rates for Hungary are lower than Saudi Arabia [1], further research would be needed to determine the reasons for the missing work competencies in this area. On the other hand, this study contributes to the literature through finding two competencies as part of the category innovating and intuitional skills: "imagination and the ability to use it". and "ability to improvise". The ability to improvise is in stark contrast to previous studies highlighting the competency to "anticipate challenges and plan potential solutions" (Al Mallak *et al.*, 2020).

Variables	Frequency
Age	
18–20	3
21–22	128
23–24	53
Gender	
Male	103
Female	81

Source(s): Table by author

Table 2. Demographics of respondents to the quantitative study

Competence category	Needed	Acquired
Financial management skills	0.866	0.776
Personality trait	0.819	0.760
Teamwork	0.764	0.733
Innovating and intuitional skills	0.851	0.846
Communications skills – in a foreign language	0.929	0.862

Source(s): Table by author

Table 3. Cronbach's alpha for reliability of categories, needed in the workplace vs acquired during the period of study

For the quantitative part of the study, the biggest discrepancy exists between employers and students when it comes to technical competencies. It was found in the study (see Table 4) that the top three work competencies required by employers were cooperation, working independently and adapting to change. Conversely, working independently, preparing financial reports and financial planning and management were the top three work competencies acquired during studies. This also confirms the findings of many studies (e.g. Dolce *et al.*, 2019; Hunter *et al.*, 2023) that employers prefer soft skills, whilst students are taught technical skills. These discrepancies are further highlighted in the weighted

Variables	Needed mean	Needed SD	Acquired mean	Acquired SD	t
Financial management skills					
Budget planning and preparation	2.64	1.55	3.58	1.08	−7.557***
Administration: analysis and review	3.85	1.13	3.45	1.03	4.124***
Managing money	3.02	1.60	3.12	1.22	−0.833
Financial planning and management	3.19	1.43	3.80	1.88	−6.132***
Business research and analysis	2.68	1.24	3.26	1.19	−5.794***
Cost analysis	3.12	1.50	3.73	0.91	−5.078***
Using numbers as a reasoning tool	3.70	1.30	3.65	1.15	0.503
Effective at solving financial problems	2.92	1.28	3.41	1.06	−5.033***
Preparing financial reports	3.45	1.52	3.88	1.10	−3.637***
Learning/remembering numbers/statistics	2.98	1.31	3.36	1.28	−3.767***
Personality trait					
Risk-taking	3.43	1.21	2.95	1.16	5.165***
Adapt to change	3.93	1.18	3.31	1.19	6.527***
Work independently	4.16	1.02	3.93	1.04	2.385*
Able to deal with failure	3.58	1.16	3.67	1.37	−0.930
Teamwork					
Initiate ideas in a team	3.71	1.75	3.24	1.64	4.322***
Cooperation	4.41	0.83	3.29	1.10	10.718***
Resolve conflict	3.96	1.22	3.04	1.16	8.150***
Innovating and intuitional skills					
Able to see commercial possibilities of concepts	3.31	1.69	2.96	1.03	3.022**
Applying theory, research	2.73	1.21	2.89	1.07	−1.852
Creating products	2.25	1.22	2.03	1.01	2.261*
Willing to experiment with new approaches	2.92	1.36	2.48	1.11	4.081***
Put together diverse elements clearly	3.26	1.29	3.22	1.03	0.481
Ability to improvise	3.60	1.20	3.23	1.12	3.706***
Deriving things from others' ideas	3.26	1.16	2.86	1.19	4.597***
Having imagination and ability to use it	3.16	1.30	2.90	1.10	2.419*
Communications skills – in a foreign language					
Speaking fluently (communicating effectively)	3.92	1.30	3.41	1.03	4.119***
Ability to explain difficult concepts	3.38	1.42	3.02	0.96	3.130**
Summarizing, reporting accurately	3.46	1.40	3.33	0.96	1.110
Able to translate jargon to diverse audiences	3.02	1.35	3.08	1.09	−0.500
Flair for writing reports	3.24	1.41	2.90	1.14	3.072**
Skilled presentation-writing	2.89	1.28	3.09	1.04	−1.911*
Composing letters	3.55	1.33	3.51	1.13	0.358
Proofreading, editing	2.72	1.27	2.95	1.15	−2.053*

Note(s): *$p < 0.05$, **$p < 0.01$, ***$p < 0.001$ (2-tailed)
Source(s): Table by author

Table 4.
Paired *T*-tests for competences of accounting students, needed in job vs acquired during period of study

Ranking	Competency	MWDS
1	Co-operation	4.94
2	Resolve conflict	3.62
3	Adapt to change	2.43
4	Speaking fluently (communicating effectively)	2.00
5	Initiate ideas in a team	1.73
6	Risk-taking	1.68
7	Administration: analysis and review	1.55
8	Deriving things from others' ideas	1.42
9	Ability to improvise	1.33
10	Willing to experiment with new approaches	1.30
11	Ability to explain difficult concepts	1.21
12	Able to see commercial possibilities of concepts	1.19
13	Flair for writing reports	1.09
14	Work independently	0.95
15	Having imagination and ability to use it	0.82
16	Creating products	0.49
17	Summarizing, reporting accurately	0.45
18	Using numbers as a reasoning tool	0.16
19	Composing letters	0.15
20	Put together diverse elements clearly	0.14
21	Able to translate jargon to diverse audiences	−0.16
22	Managing money	−0.30
23	Able to deal with failure	−0.35
24	Applying theory, research	−0.45
25	Skilled presentation-writing	−0.57
26	Proofreading, editing	−0.62
27	Learning/remembering numbers/statistics	−1.13
28	Effective at solving financial problems	−1.43
29	Preparing financial reports	−1.50
30	Business research and analysis	−1.54
31	Cost analysis	−1.90
32	Financial planning and management	−1.94
33	Budget planning and preparation	−2.47

Source(s): Table by author

Table 5.
Ranking and mean weighted discrepancy scores of competencies

discrepancy scores (see Table 5). The need for cooperation found in this study is echoed in the findings of Suttipun (2014) that relationship competencies are held in high regard in emerging economies. The findings also confirm the demand of employers for language-related work competencies, as found in Asia (Phan *et al.*, 2020) and Poland (Adamchik *et al.*, 2019). This study builds on these empirical studies, in two ways. First, by finding a range of related work competencies such as "ability to explain difficult concepts in a foreign language" and "flair for writing reports", and second, by finding (see Table 4) that "speaking fluently" is seen by employers as of greater importance (4th) than many aspects associated with the accounting profession such as administration (9th) and "initiating ideas in a team" (5th).

Implications for practitioners

The apparent discrepancy between universities and employers that has been highlighted in research of the past 15 years (Kroon and do Céu Alves, 2023). Emerging economies share this challenge of tailoring courses to employer's needs with developed economies. As the literature highlights contextual differences and given the case-study approach of a single university, recommendations are offered in this section on a local, rather than global basis. In Hungary,

employers place great emphasis on intuitional competencies, such as "imagination and the ability to use it" and the "ability to improvise". Solving case studies allowing for creative solutions or posing "on the spot" problems to solve may develop these competencies. In-class activities could address the current work competency gap: brainstorming amongst students in groups; solutions being offered in a foreign language in the form of reports and presentations; and group work allowing students to help one another with difficult concepts (peer-teaching). Such activities would not only develop much-needed competencies but also personal characteristics, such as resolving conflict and adapting to change.

One commonality found across all studies, including this one, is the focus on technical competencies at universities and the preference of employers of soft skills. It is recommended to develop employer-led courses or courses with greater input from practitioners, for example, as "employability skills developers" – offering insight into the key soft skills and how they are needed in the daily routines of accounting graduates. Moreover, the accounting graduates themselves could be used as sources of knowledge for bridging the competency gap.

Finally, the personal traits required by employers (risk-taking, ability to resolve conflict, deal with failure and adapt to change) may be further confirmation of the complex and dynamic nature of the accounting profession (McGuigan *et al.*, 2012), or indicate the potential impacts of the pandemic upon personal characteristics needed for the job, though further research would be needed to confirm this. Personal characteristics also relate to awareness of both ethical issues and sustainability. Hungary has been active in encouraging sustainability education (UN DESA, 2023). However, awareness and critical thinking were not indicated by employers as key work competencies in this sample, despite being recommended in the literature. It is recommended for governmental institutions to consider encouraging employers to require and develop these competencies as they are conducive to their aims of furthering sustainable development.

Conclusions and future research directions

This study aimed to answer the research question of how competency requirements match up with reality. A mixed method approach was employed to overcome issues found in the literature. The findings confirm studies from emerging economies and provide greater insight into additional competencies thus far not mentioned in the literature. There is scope for further country comparison studies, especially for emerging economies to consider further the similarities and differences between them. The usage of the weighted importance indicator is recommended for future studies as it clarifies where competency gaps are widest and focusses the attention of stakeholders on those areas. The uncovering of new work competencies also raises the importance of avoiding the use of prescribed lists of work competencies. It is advocated that a qualitative approach of ascertaining which competencies are required by employers may allow further new competencies to be uncovered.

Note

1. https://www.transparency.org/en/cpi/2022

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