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Article

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THE NEEDS OF THE FINANCIAL LABOUR MARKET IN ROMANIA AND THE ANSWER OF THE LOCAL UNIVERSITIES TO THIS SOCIAL DEMAND

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ABSTRACT

This study is an empirical research that aims to investigate what the labour market for the financial-accounting segment in Romania require in terms of professional and personal skills developed within the accounting education curriculum in the Romanian universities. Also, we investigate if the training of young practitioners in Romanian universities' is appropriate or not from the curricular point of view to the employers' demands. We use a statistical analysis of frequencies, aiming to an importance stratification of the professional and personal characteristics in the employers' demands. The study groups the job ads into three categories: financial accounting, managerial accounting and audit, and seeks to identify specific curriculum descriptors for these categories of professional development. At the same time, we perform a frequency analysis of curriculum descriptors and job execution, comparatively to the management jobs, attempting to design a hierarchy of professional and personal skills, depending on the wording of notices by employers. Our main conclusion is that the curricular programs of Romanian universities in the economical field, though responding in terms of theoretical knowledge, should be extended considering the needs of the practice, particularly in the area of personal skills development, which are very important in a competitive selection process.

✦ accounting education curriculum, personal skills, professional skills, ethics, IES's

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INTRODUCTION

The accounting education vocation is not new debate. Parker (2001 quoted by Boyce, 2004) argues that in the United States, when accounting was first taught in universities at the beginning of the 20th century, the academics were criticized (by practitioners) for a narrow, technical approach to the detriment of an analytical, more conceptualized education. At present, things have changed, so that the accounting academic environment is accused by the business environment that it focuses largely on preparing students at a conceptual level to the detriment of practical training.

Our study aims to determine whether the accounting education curriculum in the Romanian universities is adapted to the requests of employers from the financial accounting field. In this direction, the syllabus of the Faculty of Accounting and Management Information Systems within the Bucharest Academy of Economic Studies and the syllabus of the Faculty of Economics and Business Administration within the Cluj Napoca Babeş-Bolyai University have been taken under study, being considered some of the most representative universities of this profile in Romania in accounting. This is the conclusion of a previous study which the team had performed in 2008 regarding universities educational curriculum (Diaconu, 2008). The previous study analysed the detailed educational curriculum of the Romanian universities which supplied such information on their sites. This educational curriculum has been compared with the one resulting from IFAC International Educational Standards. The conformity with the benchmark regarding the two mentioned universities was very high. For the study performance, 103 job ads from September 2010 have been examined, taking into account their collection as follows: 38 ads for executive positions in the financial-accounting department and 65 ads for operating positions in the same financial-accounting field. Detailed explanation regarding the selection of the 103 job ads is supplied on the research methodology section.

Our study is among the few empirical studies conducted on the labour market in Romania in the financial-accounting field, however having as antecedent the Albu & Albu (2007) study in which they demonstrated the apparent hybridization between financial and managerial accounting jobs in Romania, subject collaterally approached in our empirical research.

In our research, we have focused on two directions:

- on the one hand, we examined the adequacy of university accounting education curriculum to the employers' demands in the ads regarding jobs generally and detailed and comparatively in what regards the job ads for executive positions and the ones related to operating positions;
- on the other hand, we highlighted the extent to which the university accounting education curriculum is fit for the requirements from the job

ads for the managerial accounting positions or the ones from the job ads in the financial accounting field and which are the representative competences for each of the two job categories.

1. LITERATURE REVIEW AND HYPOTHESES OF THE RESEARCH

Gijsselaers and Milterb (2010) examine in their research the efforts made in the field of accounting education and education on business. The authors report the fact that the providers of accounting education and business education have an extremely varied range of possibility in approaching the professional development process in the fulfilment of their roles as trainers in comparison to other professions. These make substantial efforts with regard to the provision to the society of high quality experts who generally undergo an international process of accreditation, certification and licensing. Current debates on the future of accounting and business education are based on recent development in other professional fields. A key element concerns how to accommodate accounting and business education to the rapid changing needs of the society. That's why in our research we need to investigate the main channels which need to be followed by the universities in order to achieve the best professional products on the market and what professional skills they need to develop most in order to achieve the local market needs.

Ahadiat and Mackie (1993) highlight the fact that in the selection process of the American accounting firms, an important growing role is owned by the knowledge of ethics and ethical behaviour in business of the new candidates for a job in the respective organizations. The study results have showed the fact that there is irrefutable evidence that the accounting professional trainers will have to raise the graduates' awareness of the ethical behaviour importance and to continue the efforts for the introduction of ethics in the accounting education curriculum. The conclusions of Ahadiat and Mackie (1993) are extrapolated by Boyce (2008), who has drawn attention on the fact that ethics in accounting and business education must be appreciated in the contemporary context of a neoliberal globalized economy. Although the answers of the officials consisted in imposing new laws and regulations, the study demonstrates the fact that the issue manifests itself at the systemic level and a special attention should be paid to the economic and social system in which the individuals operate. Boyce considers that, during the theoretical training and exercises of the students on business and accounting ethics, the teaching methods are required to insist on the individualized conception on the individuals. Accounting teachers must deal with the ethics issue from the global perspective, because many aspects and new concerns appear at this level. These issues are directly related to accounting education and accounting specialty practice. The academic environment should achieve a balance in the specialty education between the formative humanistic aspects and the vocational ones. In a

versatile and globalizing context, accounting educators can do much more for the relevance of accounting education in what regards the life experiences of the students and their abilities to act significantly in active life, both individually and collectively. In this purpose our study will try to search if the Romanian market is preoccupied by such theme or the requests of the ads are focusing on the other.

Tiron-Tudor and Muțiu (2006) and Muțiu and Tiron-Tudor (2009) are investigating the role of International Education Standards as international regulation managed by IFAC in the modernization of Romanian educational curriculum. In our study we will use the results of their study in order to see if the local financial-accounting market has similar needs as they identify.

Muțiu *et al.* (2008) disclose their research project focused on evaluation of the actual stage of Romanian academic accounting education in order to support the national university reform which has begun in 2005. The research is meeting the international trends oriented to improve the academic process of accounting graduates. In this way, by determining a correlation degree between international trends (globalization, regionalization) and the evolution of Romanian accounting system on one hand, and the evaluation of the actual stage of Romanian accounting academic system from the point of view of actors involved (graduates, teachers and employers) on the other hand, they determine the connection between the implementation of public requirements with the actual level of graduates' professional knowledge. They also offer constructive solutions, empirically validated, which helps the accounting graduates in their way to accounting profession.

Diaconu (2007) concludes that the globalization phenomena are deeply penetrating the accounting profession. The standardization of the accounting need to be evaluated both through the need of the standardization of the accounting methods (see IFRS) but also through the creation of a uniform base of knowledge which need to be undertake by the accountants in the development of their profession. Since almost 20 years the international organizations like UN raised the problem of an international accountancy learning curricula, as a benchmark for the developing world and as a model for the entire accountancy world. In this purpose IFAC has created in International Education Standards, which allowed the national accounting professions to adjust their learning curricula in relation with a general accepted reference. CECCAR, the Romanian accounting body will need to use in the next period the related standards and to implement them in its own national system. In this purpose the Romanian accounting profession will be able to become generally recognized in the accounting world in general and in the European accounting world in particular. Starting from these findings the new research will see if the updates of education curriculum are consistent with the local market demands.

Diaconu (2008) is discussing the conformity of the educational curriculum of the Romanian universities with the International Education Standards syllabus. Starting from the classification made on that article and from the discovers that University of Babes Bolyai and Academy of Economic Studies are the most conform with the international education benchmark we started our study which is analysing the needs of local market on financial-accounting services and the points which need special developments in the future starting from this. Therefore, first hypotheses of our study are:

IQ1. There is a resemblance relation between the employers' demands regarding the basic theoretical knowledge specified in the job ads and the structure of the disciplines requested within the accounting education curriculum prescribed by IES (International Education Standards) and taken over in the education curricula of the Romanian economic universities.

IQ2. The knowledge assimilated within the curricula in the Romanian universities is necessary and sufficient to meet the majority of exigencies on the labour market in Romania.

Feldman (2010) presents new and innovative methods of teaching related to accounting system. This course proposes to develop methods of exposure based on knowledge that enables the development of team personal skills for team members. Also adding a leadership experience comes as a natural continuation of the experience gained on a theoretical base. In this purpose we will search through our study the impact of the personal skills in the process of selecting new candidates on the local financial-accounting labour market in Romania: how important these skills are in selection process, and if they are mentioned in the local ads. The hypotheses we tested in this case are:

IQ3. Employers have different demands from professionals in executive and operating positions. The emphasis given by the employer to personal skills is higher in the case of executive positions than in the case of operating positions.

IQ4. The requests in the ads regarding the employment in managerial accounting jobs are similar to those from the job ads in the field of financial accounting.

Albu and Albu (2007) investigated whether between the jobs circumscribed to financial accounting and the jobs circumscribed to managerial accounting, there is a clear demarcation line or the two categories of jobs are intertwined. The study's conclusions clearly show that, in what regards the Romanian economic environment, the two professions undergo an accentuated hybridization process. The authors have demonstrated that the hybridization process is associated with the

use by the companies of IFRSs and ERPs, a fact that confirms the findings of previous studies performed in developed economies (Caglio, 2003; Jones & Luther, 2006). The Romanian companies have increased demands for a greater number of practical competences related both to accounting and to other disciplines. That is why a purely accounting background of the actual professional is not fit enough for the needs of Romanian companies. Thus, the study shows the development need by the academic environment of competences related to the business environment and to the ones related to personal skills. In our research will try to continue the Albu and Albu (2007) study in times of economic crises and after three years of evolution in the economy. Hypotheses that we tested here are:

IQ5. Taxation and financial accounting national regulations are representative for financial accounting jobs. Management accounting competences are representative for managerial accounting jobs.

IQ6. Financial accounting competences are more required from professionals exercising auditing positions.

2. RESEARCH METHODOLOGY

The Romanian job market is mainly represented by internet sites which are intermediating the demand and the offers on the market. The main sites are e-jobs.ro and bestjobs.ro and the most active site if we take in consideration the number of demands is e-jobs.ro. In this internet job market site you can find offers and demands from all over the country and the conclusions which can be taken analysing this site we consider as being consistent with market trends in Romania. In our research, we have examined all the job ads related financial-accounting field from September 2010 on the internet site e-jobs.ro, this being deemed to be month in which the employment requests reach a maximum of interest. In a previous study Diaconu (2008) highlights the skills which the accounting professionals need to get in order to comply with an IFAC educational curriculum. In this purpose we had identified that the skills of an accounting professional are classified into following categories:

- professional skills and;
- personal skills;

We proceeded to a selection of ads, in the sense that only the ads that had a detailing of requests regarding both the professional capacities and personal skills were retained from the viewed ads. Short and undetailed ads have been neglected. Any way this kind of ads is usually regarding junior accounting positions or primary accounting jobs. Not being valuable for the study, the ads containing very little information on the requested abilities were discarded. The employers' demands were grouped into two large categories: *professional skills and personal skills*. We used a scale of importance ranging from 0 to 3 as follows:

- 0 granted for the case when the element was not mentioned in the ad;

- 1 granted for the case when the element was implicit mentioned in the ad;
- 2 am granted for the case when the element was indicated in the ad;
- 3 granted for the case when the element was indicated with predilection as having importance for employment.

Later we regrouped the categories 2 and 3, because we considered that what is mentioned in the ad is obligatorily requested with predilection for employment, transforming the grid in a itemised scale - Chelcea (1998) - (0 = unimportant, 1=implicitly mentioned in the ad context, 2 and 3 = explicitly mentioned). In terms of statistical processing, we performed the following steps:

1. We classified ads as follows:

We initially grouped the ads in two categories:

- ads for executive positions;
- ads for operating positions.

These ads were reclassified in three categories:

- ads related to managerial accounting;
- ads related to financial accounting;
- ads related to audit.

The overall analysis shows that the number of ads related to managerial accounting is three times smaller than the number of ads related to financial accounting.

2. We used the frequency method of importance indexes to determine some specific characteristics of each category established in the previous stage.

In order to achieve a relevant taxonomy, we proceeded to a grouping series of the skills required from the candidates by employers. We used the accounting education curriculum requested by IFAC in IESs 1-6 and grouped them in two categories: *professional skills and personal skills*.

The Professional Skills were grouped by main descriptors indicated by the accounting education curriculum prescribed by IFAC through the IESs 1-6 and found in the syllabi of faculties of this profile, namely:

- accounting and taxation national regulations;
- management accounting;
- audit;
- financial analysis, reporting, strategic management, budgets, economic forecasts;
- international accounting regulations: IFRS, US GAAP.

The Personal Skills were grouped after an introspective analysis of selected ads, as follows:

- general knowledge;
- behavioural skills.

General knowledge found among the discipline descriptors indicated by the accounting education curriculum prescribed by IFAC in IES 1-6 are:

- foreign languages – usually English;
- computer knowledge and operation of some software.

Behavioural skills were constructively identified during the analysis of job ads. These were grouped in the following categories:

- communication;
- motivation, initiative, honesty;
- capacity of synthesis, analysis and organization;
- managerial skills;
- teamwork.

By these behavioural skills, we mean the following:

- by communication we mean the employee's skill to have an active dialogue with the members of the team he/she belongs to, but also with the third persons he/she interacts with;
- by motivation we mean a proactive attitude action mode at the workplace, which should contribute to the good conduct of business activities;
- by initiative we mean the desire to contribute actively to the processes unfolded within the organization;
- by honesty we mean a correct and fair attitude in the action environment, in the spirit of business ethics;
- by capacity of synthesis, analysis and organization we mean cognitive capacities necessary in the everyday professional reasoning;
- by managerial skills we mean the skills required for the financial-accounting department's management;
- by teamwork is meant the capacity to work with and within the team in the organization.

3. THE RESULTS OBTAINED AND THEIR ANALYSIS

The most important link in the chain of progress is education of the society and the way it is accomplished defines the progress. Universities as the final step to active life have the most important role in this action and this is why they need to adjust their education curriculum to meet the needs of the fields where they produce new active members. After detecting the new trends and changes in the demands of the society the needs have to be evaluated by the academic society as a ultimate censor before a proper answer is given through a modification in the education act in order to avoid the biases. These two acts are defining the evolution of the education and are a process which acts for centuries better or worse for the benefit of the society. In the followings we are analysing on an empirical research the game between the needs of the local market of financial-accounting jobs and the updated offer of the

universities in term of putting more accent on different topics regarding educational curriculum.

IQ1. There is a similarity relation between the employers' demands regarding the basic theoretical knowledge specified in the job ads and the structure of disciplines requested within the accounting education curriculum prescribed by IESs and taken over in the education curricula of the Romanian economic universities.

As to the first working hypothesis, we found, by using descriptive statistics, that the employers use similar terms to the ones provided by the education standards IES 1-6, but these seem to be based exclusively on experience, implying a high degree of generality. This fact is caused on one side by the lack of training in the field of the person writing the ads, and on the other side by the managers that supervise the employment process and who, using a series of general terms, assume an accumulation of existent knowledge. We can interpret thus the fact that 84.41% of the ads specify the need for a university degree diploma or the chartered accountant capacity, which implies the completion of an authorized curriculum in accounting and passing the related verification examinations. The difference up to 100% is due to the fact that job ads were taken over in the sample which did not actually require higher education, such as: cashier, and which, consequently, did not request that, but also to the fact that a series of ads implicitly required a bachelor's degree.

Most of the job ads (90.29%) explicitly require knowledge of accounting and taxation national regulations, either they refer to ads circumscribed to financial accounting area, or to managerial accounting or audit. This confirms the relative detachment of practical economic life from the professional descriptors of every profession. In other words, the social demand on preparing the persons that work in accounting-financial profession should be a general one, with an emphasis on knowledge of accounting and taxation national regulations.

Another general feature of the ads in the Romanian financial-accounting field (47.56%) is the importance of mastering knowledge connected to financial analysis, reporting, strategy, budgets, economic forecasts, disciplines circumscribed primarily to the managerial accounting area and the jobs related to it. Due to the fluctuant situation in economy, in the development of the education curriculum, disciplines that manage economic fluctuations and instability should be considered.

As to the theoretical knowledge, it is noteworthy that, depending on the ad profile, also knowledge of cost accounting and managerial accounting, audit and international regulations IFRS or US GAAP is requested. These have a lower frequency, as they are descriptors of theoretical subjects deemed to be specialized by the employers and they only appear expressly in the ads of this profile.

In terms of general knowledge, we note the fact that among the most common demands of the employers in this regard, are: knowing a foreign language (58.25%) which usually is English, being followed in some cases by French and skills connected to the information systems operation and computer use (78.64%). It should be noted that, among personal skills, the main place is owned by knowledge connected to the operation of computer, and accounting and financial analysis software. This may be explained by the fact that in the last decades, it has become clearer and clearer that a new global economy gets contour. The old industrial order is being replaced by an economy based on information systems and computer networks (Bari, 2005). The development of technology, particularly of the technologies regarding the information transfer and communications, shortening the technological cycle time and more and more accentuated competition are only a few of the elements that draw attention on the ways of staying competitive.

The presence of behavioural skills among the demands of the labour market in Romania is due to the Romanian employers' awareness that the shift from industrial economy has been made, where the main place was occupied by material assets, to information economy, where the essential role is played by the human capital. The capacity of synthesis, analysis and organization represents 49.51%, the highest rate in behavioural skills.

IQ2. The knowledge assimilated within the curricula followed in the Romanian universities is necessary and sufficient to meet the majority of exigencies on the labour market in Romania.

From the descriptive statistic analysis of the studied sample we note the fact that the job ads insist on descriptors for which the syllabi of universities do not have explicit and consistent solutions. Thus, we note that quasi all the job ads require *previous experience* (in a proportion of 88.35%), and some of these, even *experience in multinationals* (13.59%). Thus, for the increase of chances equality, universities should develop practice programs by which the young graduates acquire knowledge and practical skills. We must admit, however, that in the recent period, universities developed practice programs by which students may complete a series of activities meant to develop their practical skills, but, par excellence, universities being study institutions, they involve the transmission of theoretical knowledge and less the assimilation of practical knowledge.

We can include also the lack of a consistent concern for personal behavioural skills development in the category of profile universities syllabi shortcomings. These are fundamental in the professional selection process, having regard to the competition increase on the labour market due to the diminution of available jobs number. If, for the foreign languages and IT knowledge sufficient disciplines exist to prepare students for active professional life, however, in terms of behavioural skills development, we believe that it is a much more to be done. Considering the fact that they acquire mainly by pragmatic actions than by a theoretical study, this

becomes even more complicated to assess and spread by university syllabi. Skills such as: communication, initiative and honesty, motivation, capacity of synthesis and analysis, organization, managerial or teamwork skills may develop within the seminars where the knowledge taught during lectures is consolidated. The use of the most varied and most suitable methods of knowledge transmission, training and preparation facilitate the acquisition of such skills. Certainly, the mechanisms of knowledge transfer through innovative working methods such as: enterprise drill, workshops where critical pragmatic situations are stimulated, the systems for the simulation of complex economic problems contribute to behavioural skills development by grouping students into teams and encouraging interactions between them in an environment similar to the one of current economic real life.

IQ3 Employers have different demands from professionals in executive and operating positions. The emphasis given by the employer to personal skills is higher in case of executive positions than in the case of operating positions.

By analyzing table 1 comparatively – general situation, table 2 – ads regarding the executive positions and ads regarding the operating positions, we find the following differentiations:

- in terms of theoretical professional skills, for the executive positions, there is more insistence (there is a higher frequency of demands) on skills in areas such as: financial analysis, reporting, strategy, budgets, forecasts (76.32% compared to only 30.77% in the case of operating positions) and international regulations IAS-IFRS, GAAP (23.68% compared to 7.69% in case of operating positions). The situation can be explained by a more accentuated request of this knowledge in the activities performed by the persons in executive positions, compared to the ones in operating positions;
- in terms of practical professional skills, for the executive positions, there is much insistence on the experience accumulated in previous activities (92.11%). The emphasis given to practical skills among the demands of labour market should be noted, so that also in the case of operating positions, their rate is very high (86.15%).
- in terms of personal skills, more frequent requests are noted for behavioural skills, which is indicative of the fact that the universities should improve their efforts of adaptation to the working methods in the preparation programs, so that they would develop more these skills. It is also noted that these skills actually mark the major difference between the demands regarding the executive positions and the operating positions, and the respective skills pertain to a large extent to the candidate's personality structure and less to the assimilation of pure theoretical knowledge. The employers' demands connected to the behavioural skills of the candidates particularly to executive positions,

clearly represent a challenge for academic education. There are elements in the behavioural skills class defined above, pertaining to the candidate's intellectual formation, as well as the capacity of analysis and synthesis, but also elements connected to the personality structure: motivation, capacity of communication, readiness for teamwork, spirit of initiative, honesty etc. As previously stated, the teaching activities of a practical nature held during classes, seminars or laboratory, may contribute to the development of these aspects of personality, through training and/or consolidation of the skills required by employers. Thus, we recommend that the teaching activity should have a more accentuated applicative component, such as: drills by teams, stimulation of the capacity of data analysis and synthesis, role-plays, enterprises-drill, business incubators, simulations of situations similar to the ones on the real market, stimulation of creativity, learning communication and negotiation techniques, exercising public communication abilities and management.

IQ4. The requests in the ads regarding the employment in managerial accounting jobs are similar to those from the job ads in the field of financial accounting

From the comparative analysis of table 3 column 3 where the demand frequencies of certain professional and personal skills for the jobs related to managerial accounting are shown and from table 3 column 2 where the ones for jobs related to financial accounting are shown, the following conclusions are drawn:

1. In general, there are not any major, irreconcilable discrepancies between the two categories of jobs. These are intertwined in a hybrid system, which does not lead to the need of fundamentally different descriptor for each. Thus, in the Romanian economic environment, the two types of jobs are not basically differentiated (for instance: the relatively high frequency level – 62.5% - for the request of taxation and financial accounting for the jobs of managerial accounting), actually a relative hybridization process exist between these. Due to the fact that the frequency of IT knowledge request is very high (over 70% of ads), both for financial accounting jobs, and for the ones of managerial accounting, it can be inferred that hybridization is also supported by the complex information systems that manage the ensemble of economic processes within companies (ERP Systems).

2. There are nuances in the analysis of frequencies between the two categories of jobs, namely:

- accounting and taxation national regulations are requested in quasi all ads regarding financial accounting (95.18%), while for the ads regarding managerial accounting, a fairly high frequency resulted, by significantly lower (62.50%).

- cost and management accounting being deemed as a specialized discipline, is required with a low frequency in the financial accounting ads (22.89%), while for the ones of managerial accounting, this job descriptor is encountered with a significantly higher frequency (56.25%). In other words, the managerial accounting jobs imply a derivation of financial accounting jobs, a specialization thereof in the area of reporting to management.
- financial analysis, reporting, strategy, budgets, forecasts, theoretical knowledge, primarily circumscribed to the managerial accounting jobs, are encountered with a triple frequency in the ads relation to managerial accounting (93.75%), compared to the jobs for financial accounting (38.55%).
- experience in multinationals is a feature more often encountered in the ads of managerial accounting, a fact that acknowledges the source of this profession's penetration in Romania: via multinationals and the need for managing the reporting processes and internal analysis by employees in the accounting area, specialized in reporting to management (25% versus 9.54%);
- use of foreign languages for the managerial accounting jobs is more frequent than for the ones of financial accounting, a fact that is also explained by their spreading in the multinational companies.

By comparing the study results with the ones of Albu & Albu from 2007, we note a slight evolution to the diminution of the two accounting professions' hybridization, but which have not fundamentally separated from each other.

IQ5. Taxation and financial accounting national regulations are representative for financial accounting jobs. Management accounting competences are representative for managerial accounting jobs.

From the analysis of table 3 (the column 2 and column 3) it results that the frequency of the descriptors related to competences in terms of taxation and financial accounting national regulations is higher in the jobs involving financial accounting (95.18%), compared to the ones of managerial accounting (62.50%), but we can note that fact that it does not represent a significant difference, due to the hybridization of the two professions.

As to the competences in terms of management accounting and managerial accounting, these are primarily found in the ads related to managerial accounting (56.25%), compared to (22.89%) in the ads of financial accounting, a fact that leads us to the conclusion that the jobs related to managerial accounting are perceived as a specialization (derivation) of the jobs related to financial accounting.

IQ6. Financial accounting competences are more required from professionals exercising auditing positions.

From the analysis of the results shown in table 3, the column regarding audit, it results that auditors should have specialized skills in the area of financial accounting and less in the area of managerial accounting. Having a degree in the field, skills connected to national regulations, accounting, taxation and audit, as well as previous experience represent essential professional skills for the jobs in auditing (the frequency in the ads is of 100%). Among the personal skills of an auditor, having knowledge related to foreign languages and knowing certain software occupy the first place along with communication (the frequency in the ads is of 100%). In addition to those, managerial and teamwork skills, there are other two features required of the auditors.

CONCLUSIONS

„As educators, we are challenged to become rather agents of change than resistant to this, exploring creative, multidisciplinary approaches of an extended curriculum. This in itself is an interactive managerial process in which we are called both to adapt and shape the context contemporary to us, by turning to good account our historical traditions, but reinventing us permanently and building up the traditions of the future” (Parker, 2001). Form the analysis of the research results, we can conclude the following:

- The job ads of the Romanian employers use a common economic language, poorly documented professionally, with a high degree of generality, most often excessively lapidary and/or too general. Yet broadly these reconstruct the demands found in the international education standards IES 1-6, developed by IFAC.
- The knowledge assimilated during the study programs followed in the Romanian universities is necessary but not sufficient to meet the labour market demands. A special attention should be paid to the development of graduates’ behavioural skills, these being fundamental in the process of professional selection. This general knowledge, such as: foreign languages, abilities of work on the computer, should be completed in turn with suitable behavioural skills of the respective jobs, namely: communication (accounting being to a large extent a language of communication in the economic environment), motivation, initiative, honesty, capacity of synthesis and analysis, organization, managerial skills or teamwork skills. All this comes to complete the ideal candidate’s profile in the financial-accounting area and makes him/her eligible in the competition for a job occupation. All these behaviour skills demanded on the labour market should be cultivated in the academic environment by specific disciplines and working methods that can contribute to the development of the required intellectual profile. As a general conclusion also all the ads are insisting on developing from the candidates the practical knowledge which we believe that can be developed more in the education process in the

future. Consistent and parallel activities conducted by training personnel from the universities are ensuring a successful acceptance from the local labour market of the candidates. That's why a recommendation for universities is to conduct parallel practical organized programs (using EU funds for instance) to develop such important abilities for the graduating students.

- By analyzing comparatively the employers' demands for execution positions with the operating ones, we draw the conclusion that the stress in executive positions is laid, in what regards theoretical knowledge, on disciplines of analysis, synthesis and reporting, but also on knowing the accounting international regulations IAS-IFRS. Advance practical experience recommends a professional for an executive position in an overwhelming proportion. In terms of professional skills, a high frequency of specific descriptions is noted, a fact indicating their importance in the selection process of a candidate to an executive position in the financial-accounting area.
- The requests from ads regarding the employment in managerial accounting jobs are similar to the ones from the job ads in the financial accounting area, confirming the hybridization tendency of the two professions in the Romanian accounting environment, but, a diminution of hybridization is noted compared to the year 2007, when a first study was initiated in this direction by Albu & Albu (2007).
- Competences in terms of taxation and the ones regarding the financial accounting national regulations are representative for the financial accounting jobs, but they are not exclusive (as knowledge) for these jobs, they also being found with a high frequency as descriptors for the managerial accounting ads.
- Competences of management accounting and the ones of managerial accounting are representative for the jobs in the managerial accounting area, these being primarily found in this category of jobs, from which we conclude that the jobs in the managerial accounting area are perceived as a specialization of the financial accounting jobs.
- The jobs in auditing are representative in the employers' mind as an area resulted from the financial accounting specialization, having specific features eminently in this category of activities. A special emphasis is given, in the employment process, to the knowledge of foreign languages, software operation, but also to specific behavioural skills.

APPENDIX

Table 1. Table regarding the general frequency of skills requested within the work sample

0	1	2	3	2+3	Skills	Types of knowledge	Description
0.97%	12.62%	70.87%	15.53%	86.41%	1. professional skills	1.1.theoretical knowledge	degree in the finance-accounting field; chartered accountant; additional courses
0.97%	8.74%	90.29%	0.00%	90.29%			accounting and taxation national regulations
71.84%	0.00%	28.16%	0.00%	28.16%			Cost accounting, managerial accounting
85.44%	0.00%	14.56%	0.00%	14.56%			audit
42.72%	9.71%	33.01%	14.56%	47.57%			financial analysis, reports strategy, budgets, forecasts
81.55%	4.85%	10.68%	2.91%	13.59%			international regulations IAS-IFRS, US GAAP
8.74%	2.91%	86.41%	1.94%	88.35%		1.2. practical knowledge	previous experience
86.41%	0.00%	12.62%	0.97%	13.59%			experience in multinationals
41.75%	0.00%	44.66%	13.59%	58.25%	2. personal skills	2.1. general knowledge	foreign languages
0.00%	21.36%	78.64%	0.00%	78.64%			computer, certain software
23.30%	31.07%	43.69%	1.94%	45.63%		2.2. behavioural skills	communication
60.19%	1.94%	37.86%	0.00%	37.86%			motivation, initiative, honesty
36.89%	13.59%	49.51%	0.00%	49.51%			capacity of synthesis and analysis, organization
63.11%	2.91%	33.98%	0.00%	33.98%			managerial skills
48.54%	16.50%	34.95%	0.00%	34.95%			teamwork

**Table 2 – General situation – executive positions versus operating positions,
only the cases when we cumulate ranking 2 and ranking 3 (specified in the ad
explicitly and specified in the ad as important for employment)**

Executive positions – general situation 2+3	Operating positions – general situation 2+3	Skills	Types of knowledge	Description
84.21%	87.69%	1. professional skills	1.1. theoretical knowledge	degree in the finance-accounting field; chartered accountant; additional courses
89.47%	90.77%			accounting and taxation national regulations
39.47%	21.54%			cost accounting , managerial accounting
13.16%	15.38%			audit
76.32%	30.77%			financial analysis, reports strategy, budgets, forecasts
23.68%	7.69%			international regulations IAS-IFRS, US GAAP
92.11%	86.15%		1.2. practical knowledge	previous experience
23.68%	7.69%			experience in multinationals
68.42%	52.31%	2. personal skills	2.1. general knowledge	foreign languages
68.42%	84.62%			computer, certain software
42.11%	47.69%		2.2. behavioural skills	communication
28.95%	43.08%			motivation, initiative, honesty
42.11%	53.85%			capacity of synthesis and analysis, organization
63.16%	16.92%			managerial skills
36.84%	33.85%			teamwork

Table 3. Frequency situation of the skills demanded by professions: Audit, Financial accounting, Managerial accounting – only the cases when we cumulate ranking 2 and ranking 3 (specified in the ad explicitly and specified in the ad as important for employment)

Audit 2+3	Financial accounting 2+3	Managerial accounting 2+3	Skills	Types of knowledge	Description
(1)	(2)	(3)	(4)	(5)	(6)
100.00%	83.13%	100.00%	1. professional skills	1.1. theoretical knowledge	degree in the finance-accounting field; chartered accountant; additional courses
100.00%	95.18%	62.50%			accounting and taxation national regulations
25.00%	22.89%	56.25%			Cost accounting , managerial accounting
100.00%	12.05%	6.25%			audit
50.00%	38.55%	93.75%			financial analysis, reports strategy, budgets, forecasts
0.00%	14.46%	12.50%			international regulations IAS-IFRS, US GAAP
100.00%	87.95%	87.50%		1.2. practical knowledge	previous experience
50.00%	9.64%	25.00%			experience in multinationals
100.00%	53.01%	75.00%	2. personal skills	2.1. general knowledge	foreign languages
100.00%	78.31%	75.00%			computer, certain software
100.00%	44.58%	37.50%		2.2. behavioural skills	communication
75.00%	37.35%	31.25%			motivation, initiative, honesty
25.00%	49.40%	56.25%			capacity of synthesis and analysis, organization
75.00%	32.53%	31.25%			managerial skills
75.00%	36.14%	18.75%			teamwork

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