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# Evaluation of the Competencies of Modern Accounting Specialist: Cases of Lithuania and Latvia

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## Introduction

As much as there are opinions on the decreasing role of accounting specialist and its role at the enterprise as accounting may be robotized and many routine operations may be transferred to technical level, we have to disagree. The number of students on accountancy bodies is increasing and continues to grow. As much as accountant's profession faces many challenges such as rapid change of technologies, business forms, digitalization, new types of currencies, transactions, global pandemic and many others, it's still very important and forms most financial data on the entities. What indicates the need to investigate the background for the profession. The study evaluates the competencies of modern accounting specialist in new economic reality relying on the cases of Lithuania and Latvia.

## 1. Organization of the research

Under results of literature review and the bases of structured groups of competences by J. Mackevičius and R. Subačienė (2016) authors distinguished 3 groups of competences

of accounting specialist: 1) personal with abilities of accuracy; analytical skills and logical thinking; integrity; ability to resist work routine; ability to learn; responsibility; determination; ability to resist stress and pressure; independence; decision making; creativity; management ability; risk taking, 2) professional with abilities to record economic transaction to accounting documents and registers; to prepare financial statements; to form financial accounting policy; to form tax accounting policy; to form management accounting policy; to form information system of the company; to plan, analyse and evaluate company's performance; to present analysis results, to identify problems and to suggest solutions to problems; to support internal control system; to be interested in innovations and changes in regulation and 3) social with abilities to communicate with colleagues and persons from other institutions; to cooperate with colleagues and persons from other institutions; to work in a team. For the evaluation of competences of modern accounting specialist, the survey was conducted in November, 2020 – April, 2021 in Lithuania and Latvia. Data of 387 responses (182 LT and 205 LV) were assessed by attributes of respondents' country, work experience, current working position and the size category of the entity. Besides the personal, professional and social competences necessary types of professional knowledge were evaluated. Analysis of variance (ANOVA) was used to compare the means of variables in various groups to identify any potentially confounding links. Pearson Chi-Square homogeneity criteria was computed to evaluate the differences. Structure and dimensions of accountant's professional competences were determined by factor analysis. Statistical Package for the Social Sciences was used for the analysis of data.

## 2. Research results and conclusions

The results of analysis of types of necessary knowledge for tasks and responsibilities the accountant should fulfil during every day work show that around 90 % and more of respondents of both countries identified knowledge of classical accounting and related fields: financial accounting, external reporting, calculation and accounting of taxes, payroll accounting. The smaller the company, the more often financial accounting was indicated as necessary knowledge for the tasks and responsibilities the accountant should fulfil during every day work what maybe be assessed by broader or less specified functions of accountants in micro companies. Most of respondents of different current positions evaluated different types of knowledge as necessary for routine of accounting specialist at quite the same level as well as respondents at different work experience. Except the higher the respondents experience was, the larger part of the group identified the importance of knowledge of related with accounting fields, although the knowledge of languages was evaluated by the respondents with lowest experience at higher level. Such results may indicate the tendency of use of different languages at international companies and young age of employees, who work at such companies. Besides, accounting specialist with higher experience usually take higher positions at companies and require more related accounting information.

The results of the research show, that practical classical personal competencies of the accounting specialist such as accuracy, responsibility, integrity, analytical skills and logical thinking are still relevant and were evaluated at a higher level by respondents of both countries. The size of entities didn't make statistically significant differences on evaluation of the competences, except of the opinion of medium companies on ability to resist stress

and pressure, and the opinion of large companies on independence and creativity, which were evaluated at a lower rate. That indicates conservative viewpoint on personal skills of accounting specialist. Quite similarly respondents of up to 5 years work experience group assessed competencies of analytical skills and logical thinking, integrity, ability to resist work routine, ability to learn, independence, creativity and management ability at lower level than respondents with higher work experience. Again that shows the tendency that typical and classical competences of personal sphere are still main describers of the personality of the profession.

Analysis of the competences of professional sphere indicates, that respondents of both countries similarly assessed the ability to record economic transaction to accounting documents and registers and ability to prepare financial statements as most important competencies of professional sphere. Besides respondents of micro and small companies evaluated abilities to prepare financial statements, to form management accounting policy, to form tax accounting policy, to plan, analyse and evaluate company's performance at a higher level than respondents of medium and large companies, what indicates the diversification of functions in larger companies. Respondents with less work experience were concentrated on traditional competences of professional sphere.

Opinions of respondents of different attributes on competences of social sphere were quite the same, what reflects the results of factor analysis. According to factor analysis all competences were measured by 5 factors and distributed the competences of personal sphere to abilities of accounting specialist to perform classical functions and abilities of higher level specialists. Competences of professional sphere were distributed to capacity of accounting specialist to prepare, systemize and form accounting information and to abilities to analyse and evaluate information, apply new knowledge, competences of social sphere were measured at same way. Factor analysis shows that classification of competences of the profession into three groups (personal, professional and social) is logical and applicable, although it indicates the possibility to prepare the more detail groups and set of competences of accounting specialist.

Generally, may be stated, that regardless the changes the research shows relevance of classical functions and competencies of accounting specialist.

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