

Competency Requirements for Professional Accountants: Basis for Accounting Curriculum Enhancement

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— *Review of* —
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ABSTRACT

The descriptive survey results showed that competency knowledge, skills and values were almost always used or applied by the professional accountants in their respective works regardless of operations and forms of the business, sector, number of years employed, and level of positions. Accounting and finance knowledge was considered vital in their work. On the other hand, general knowledge and information technology knowledge were occasionally or not often used in work. As to skills, intellectual, interpersonal and communication skills were almost always used by the professional accountants. Teamwork, analytical thinking and writing and oral communications were highlighted. Likewise, professional values, ethics and morals, were almost always observed and practiced in rendering accounting services to the clientele. Professional accountants also participated in the different CPD activities to earn CPD units. Most of the activities participated were attending trainings, seminars and workshop particularly topics on current and recent issuances on accounting and financial reporting standards. Only few have participated or conducted self directed and or lifelong learning. Premised on these, recommendations were made to enhance accounting curriculum.

Keywords - professional accountants; accounting education; competency for accountants, knowledge, skills; values

1. INTRODUCTION

The challenge for every BSA student does not end in passing the board examination and becomes Certified Public Accountant, but continues in landing a work that is matched and related to accounting. Becoming professional accountant helps ease landing a job but maintaining the competencies for accountants will keep them in the profession.

Employers look for professional accountants who possess technical knowledge and skills especially now that business transactions are becoming complex thus, the roles of professional accountants are vital. These are known to be the core competencies for accountants. The International Federation of Accountants' (IFAC) International Education Standards Board (IAESB) promulgated the International Education Standards (IES) that provides guidelines for the development of accountants. The identified 3

competencies are technical competence, professional skills and professional values, ethics and attitudes (Abbasi, 2014). The American Institute of Certified Public Accountants (AICPA) also developed the CPA Core Competency Framework that provides set of skills –based competencies needed by all students entering the accounting profession. The 3 major competencies are functional or technical competencies, personal competencies and broad business perspective competencies (www.aicpa.org).

In the Philippines, the Professional Regulatory Board of Accountancy (BOA) had created the Core Competency Framework for Entry to the Philippine Accountancy Profession (Mendoza, 2013). This framework contains the entry-level qualification requirements and well defined set of core competencies for Filipino CPAs which was patterned after the guidelines or standards promulgated by IFAC and was also aligned with AICPA Core Competencies. The core competency framework consists of the “knowledge” “skills,” and “values” that a graduate SA student should possess to make him qualified to enter the profession and successfully face the challenges of today’s changing environment and the future of the profession (Rufino, 2016). The same competencies are also required for professional accountants for the renewal of Professional Identification Cards (PICs). As per Professional Regulatory Board of Accountancy Resolution No. 358, series of 2016, all practicing CPAs are required to earn 120 units within a compliance period of 3 years. The CPD units are divided into two groups, the verifiable units and flexible units. The verifiable units also known as competence areas are divided into three major categories, A – Technical Competence, B- Professional Skills and C- Professional Values, Ethics and Attitudes. The flexible units include other programs and activities necessary in the practice of profession such as academic track and self-directed and or lifelong learning. All these are also aligned with the Association of Southeast Asian Nations Mutual Recognition Arrangement (ASEAN MRA) for Accounting Services.

Various studies have conducted to determine the competency requirements of the employers and so the gap between the competencies of the graduates (Chua (2016), Klii and Oussii (2013), Albu et al (2011), Antipova (2013) particularly those engaged in the public practice (Mendoza, Ngo, and San JuanNable (2015), Dacanay (2013) since the accreditation for CPAs in the public practice was monitored. It was until in 2015 in which the BOA strictly implemented, supervised and monitored the accreditation for the other sectors, the academe, commerce and industry and government. However, regardless of the sectors, it is important to develop the required competencies to maintain competent and ethical services in practice the profession.

To help the BSA students face these challenges, the accounting education plays vital role. The accounting education is expected to produce technically and ethically competent professional accountants (Rufino, 2016) to meet the employers’ expectations in terms of learning and professional development (Albrecht and Sack, 2000; Klii and Oussii, 2013). Teaching methods can make up for the gap of businesses’ expectation for accounting students’ skills and knowledge (Fan and Lin, 2017). Thus this study was conducted to know the demand of the employers and industry through determining the required competencies of the professional accountants. At the end view, this study hoped to contribute inputs to the accountancy profession particularly on enhancing the accounting curriculum to become industry responsive.

2. OBJECTIVES OF THE STUDY

This study aimed to determine the competency requirements for professional accountants. Specifically, it described the profile of the professional accountants as to the type of business operation and forms of business organization they are engaged with, sector in the practice of profession, number of years employed in the company or organization, and the current positions held. It described the competency requirements for professional accountants in terms of Knowledge, Skills and Values. Competencies were also described as they are grouped according to their profile. Lastly, it also determined how professional accountants developed their competencies.

3. METHODS AND MATERIALS

This study used descriptive method of research. Data were gathered through the use of core competencies for accountants survey questionnaire by Rufino (2016) which was mainly adopted from the core competency framework for entry to the Philippine accountancy profession and CMO No. 3 series of 2007. The study of Rufino (2016) was presented and published in the Highest Standard which is the official technical journal of the Board of Accountancy. Professional accountants who are members of the Philippine Institute of Certified Public Accountants (PICPA) Tarlac Chapter were the respondents of the study. Of the total 125 questionnaires distributed, 107 professional accountants or 85.60% have successfully accomplished the survey from May, 2016 to November, 2016. The competencies for professional accountants were rated using a 5-point scale, 1.00 is described as never used or applied to 5.00 as always used or applied in work. The list of CPD activities was lifted from RA 9298 or accountancy law of 2004. Simple frequency counts, weighted mean and ranking were used for the interpretation of the results.

4. RESULTS AND DISCUSSIONS

1. Profile of the professional accountants

Majority, 86 or 80.37% of the respondents were engaged in service business operations. As to the form of business organization, majority, 65 or 60.75% were employed in a corporation. The professional accountants were fairly distributed as to sector of the profession. Forty or 37.38% were engaged in commerce and industry or private companies; 30 or 28.04% were engaged in public practice as practitioners and consultants or auditors of small or big auditing firms including the Big 4; 26 or 24.30% were engaged in government such as BIR, LGU, COA and other government institution; and 11 or 10.28% were working in education sector. Forty or 37.38% were currently employed in the company or organization for 1 to 5 years, 37 or 34.58% were employed less than a year; 16 or 24.95% were employed for 6 to 15 years, 13 or 12.15% were employed for 16 to 25 years; and there was only one professional accountant who was 26 years and or above employed in the company. When it comes to the current position held, majority, 65 or 60.75% were holding an entry level position such as but not limited to Staff, Junior Officer, Accountant, Analyst, or Examiner, Instructor and the like and 38 or 35.51% were at the middle level such as but not limited to Director, Senior Officer, Accountant, Analyst, Faculty, Specialist or Examiner, Department Head, Supervisor or Chairperson; Manager; and the like. Only 4 or 3.74% were at the advanced position such as but not limited to President or Vice President, Partner, CFO, Consultant or Advisor, Commissioner, Dean and the like.

2. Core competency requirements for accountants

Professional accountants are expected to perform their tasks or practice the accountancy profession with professional competencies – knowledge, skills and values. Survey results showed that professional accountants almost always applied these competencies in their work with grand mean score of 3.98. This means that these competencies as determined in the competency framework for accountants in the Philippines are still relevant and so to the core competencies expected to the graduate accounting students as determined in the CMO No. 3 series of 2007, now amended by CMO No. 27 series of 2017.

Taken as whole, professional accountants almost always applied competency knowledge in their respective work as supported by mean score of 3.59. Specifically, accounting and finance knowledge remain to be crucial and vital in the work of professional accountants with mean score of 3.81 described as almost always applied or used in their respective works. Among the accounting and finance knowledge, knowledge and understanding on the preparation of financial statements based on financial reporting accounting standards got the highest mean score of 4.383. Other accounting and finance knowledge include knowledge and understanding of the nature of the profession, concepts of the fundamentals and advanced auditing standards, cost management and management accounting, tax laws and business and commercial laws, corporate finance and the Philippine capital markets, advanced financial reporting and Philippine professional ethics and corporate governance.

Following the accounting and finance knowledge was organizational and business knowledge with mean score of 3.61. Among the organizational and business knowledge, decision modeling or knowledge on how to identify business problems and evaluating potential solutions and alternatives using data, knowledge and insight of the company or client got the highest mean score of 3.96 or almost always applied in work. Other always almost used organizational and business knowledge were knowledge and understanding of different measurement approaches and techniques that are used in measuring business processes, functions and practices with applicable reporting or disclosure standards, 3.94 and knowledge and understanding on identifying risks and evaluating appropriate controls and safeguards to address such risks, 3.82. Ottoson, Nikitina-Kalamae, & Gurviš (2016) and Mala and Chand (2015) noted that the field of accounting and auditing actively involved decision-making process and judgment. On the other hand, knowledge and understanding on industry or sector perspective or identifying economic events, accounting and broad business financial risk and opportunities such as possible prospects or projections, 3.38, and administrative capability and efficiency or knowledge and understanding on how to manage human resources, financial resources and physical and environmental resources, 3.36, were occasionally or not frequently applied in work. Administrative functions were being supervised and monitored by the company's Human Resource and Management Development unit or the like, while industry and sector perspective was managed, if not mostly, by the top management.

Information technology (IT) knowledge and general knowledge were occasionally or not frequently used in work by the professional accountants with mean

scores of 3.37 and 3.25, respectively. Information technology knowledge include knowledge and understanding of the up-to-date IT practices for business systems, identifying and evaluating internal controls in computer-based systems, developing standards to adapt, implement and use IT and managing security measures of IT of the company or clients. The findings explained that professional accountants do not deal much on information technology of their company or clients due to the availability of IT experts who are responsible to ensure the efficient and effective operations of their system. Tam (2011) and Romney & Steinbart (2009) said however, that accountants have to know how to use the accounting computer system and understand how business transactions are recorded and updated since these are now done electronically. On the other hand, general knowledge include knowledge and understanding of the different business cultures in the world and developing international perspectives, english language and adaptability to foreign business practices, and level of trainability and good capabilities in dealing foreign partners. The relatively low extent of usage of general knowledge may be due to the reasons that most of the companies or clients whom they served were more of local and not international.

As to skills, survey results revealed that all competency skills were almost always applied in work by the professional accountants with mean scores ranging from 3.83 to 4.41. Interpersonal skills deemed to be most crucial among competency skills that got the highest mean score of 4.41. Working independently and cooperatively with the colleagues, other employees or client in a team environment and building and maintaining positive working relationship with them were found to be almost always required in work. Other almost always used interpersonal skills were the capability to work and respond well to work pressures; the capability to listen, assess and clarify problems and respect and respond with options and alternatives with the clients, co workers, consumers, the public and other stakeholders; capability to create environment that recognizes, supports, respects and welcomes diversity of employees, co-workers and clients; and capability to undertake large volume of tasks and projects without compromising strict deadlines.

With mean score of 4.08, communication skills were almost always used in work by the professional accountants. It is indispensable to professional accountants to be able to explain reports, financial and or audit results verbally and in writing at a level appropriate to their audience, management or clients. Professional accountants are also expected to be capable on explaining reports, statistical, administrative matters, policies, procedures and regulatory matters verbally and in writing at a level appropriate to the audience, management or clients they serve. According to Hunton (2002), oral and written communication skills were considered to be the two most important skills the employers expect from accounting graduates (cited in Kavanagh and Dennen). Survey results also showed that professional accountants almost always applied the capability to ask clear, concise and relevant questions to obtain desired information to perform a task and the capability to deliver powerful presentations, persuade or convince other people and to negotiate effectively to the concerned parties.

With mean score of 3.96, intellectual skills were almost always used in work by the professional accountants. It is expected for professional accountants, with mean score of 4.09, to be able to review, interpret and evaluate financial data and business

systems and operational data and controls in order to form conclusions and or make recommendations on validity and compliances within the established policies, procedures, guidelines, agreements and or legislation of the company or the clients they were working with. The work of professional accountants also required capability to discern or recognize the true nature of a situation or problem encountered or might encounter based on relevant information and evidence, and capability to solve identified problem with applicable principles and techniques, 3.96. Professional accountants are also expected to be capable of linking data, knowledge and insight together from different sources and disciplines and to relate potential opportunities and threats to the vision, strategy, objectives and culture of the company or client they are working with, as whole, in making informed decision. Hunton (2002) supports the results of the survey that the worth of an accountant was increasingly reflected in higher-order skills such as critical-thinking, problem solving and analytical skills (cited in Kavanagh and Dennon).

As to values, survey results showed that professional ethics and moral values were inherent to the practice of accountancy profession. With mean score of 4.44, professional values were almost always observed and applied in work by the professional accountants. Survey results revealed that professional accountants always distinguished and worked for what is morally right from wrong in their respective works, 4.57. Among the professional ethics, confidentiality and professional behavior were always observed and applied in work with mean scores of 4.53 and 4.62, respectively. Professional accountants always practiced confidentiality by refraining from disclosing of confidential information acquired in the course of their work and refraining from using or appearing to use confidential information acquired in the course of the work for unethical or illegal advantage either personally or through third party. Likewise, professional accountants observed becoming diligent and prudent in discharging professional responsibilities, performed professional responsibilities with self-discipline above and beyond the requirements of laws and regulations and to the best of their ability with concern for the best interest of those for whom the services are performed, and consistent with the profession's responsibility to public, even at the sacrifice of their personal advantage.

The survey results also revealed that professional accountants almost always applied professional integrity, objectivity and independence, and professional competence in their respective works. In essence, professional accountants avoid actual or apparent conflicts of self-interest. They show honesty and become straightforward in communicating unfavorable as well as favorable financial and nonfinancial information, professional judgment and opinions to all parties involved and refrain from engaging in any activity that would prejudice the ability to carry out the duties ethically, or discredit the profession. The professional accountants showed objectivity and independence through communicating financial and non-financial information to the users fairly and objectively, and with proper disclosures reasonably expected on the reports, comments and recommendations. The findings supported the Association of Chartered Certified Accountants (ACCA) Reports in July 2016, stated that professional accountants will be expected to continue to make professional judgments and exercise the highest standards of integrity, independence and skepticism as businesses continue to evolve. To maintain appropriate level of professional competence and perform the work efficiently and effectively, professional accountants undertake continuing development of professional

knowledge and skills either through seminars, trainings or experiences; perform professional duties in accordance with relevant laws, regulations and technical standards; and prepare objective and complete reports and recommendations only after appropriate analysis of relevant and reliable information. These are actually expected since professional accountants are required to earn continuing professional development (CPD) units.

3. Competency requirements for accountants when grouped according to profile

3.1 Competency requirements for accountants when grouped according to types of business operations

Competency requirements for accountants may differ depending on the activities or operations of the business. However, survey results showed that professional accountants almost always applied all competencies in their respective work whether they were engaged in service, merchandising or manufacturing enterprises with mean scores of 4.02, 4.07 and 3.67, respectively.

In terms of knowledge, accounting and finance knowledge seemed to be almost always applied in work with mean scores ranging from 3.50 to 3.85. On the other hand, general knowledge was occasionally required or not used often in work with mean scores ranging from 3.08 to 3.33. Taken as a whole, competency knowledge was almost always applied in the enterprises engaged in service and merchandising but occasionally required in manufacturing business. In terms of skills, intellectual skills, interpersonal skills and communication skills were almost always used regardless of the activities or operations of the enterprises. It is worthwhile to note that interpersonal skills were always used in merchandising business as supported by a mean score of 4.57. In terms of values, professional ethics was almost always applied in work with mean scores ranging from 4.08 to 4.49. Moral values were always required in service and merchandising enterprises and almost always used in manufacturing business. It is worthwhile to note that “confidentiality” was always observed and applied in all these kind of business operations.

3.2 Competency requirements for accountants when grouped according to forms of business organization

Competency requirements for accountants may differ depending on the forms of business organization. Survey results showed however, that professional accountants almost always applied all competencies in work regardless of the business formation from single proprietorship, partnership, corporation or cooperative with mean scores of 3.96, 4.07, 3.93 and 4.20, respectively. In terms of knowledge, survey showed varied results in such that general knowledge was used seldom in cooperatives with mean score of 2.33, occasionally used in corporation, 3.15, and in sole proprietorship, 3.48, but almost always used in partnership with mean score of 3.59. Accounting and finance knowledge was almost always applied in all forms of business with mean scores ranging from 3.72 to 4.18. Likewise, organizational and business knowledge was almost always used in all business forms. Information and technology knowledge on the other hand, was occasionally used both in partnership, 3.35, and corporation, 3.32, but was almost always used both in sole proprietorship, 3.57, and cooperatives, 3.70. Taken as a whole, competency knowledge was almost always applied in all forms of businesses.

Competency skills, taken as whole, were almost always required in all forms of businesses with mean scores ranging from 4.03 to 4.49. Intellectual skills, interpersonal skills and communication skills were almost always used in work with mean scores ranging from 3.73 to 4.76. It is worthwhile to note however, that interpersonal skills and communication skills were always applied in cooperatives as supported by mean scores of 4.67 and 4.50, respectively. As to values, professional ethics and its subcategories and moral values were almost always to always applied in all forms of business with mean scores ranging from 4.15 to 5.00. Both professional ethics and moral values were always observed and applied in partnership and cooperative form of business. It is worthwhile to note that “confidentiality” got a perfect mean score of 5.00 in cooperative form of business.

3.3 Competency requirements for accountants when grouped according to sectors

In the Philippines, professional accountants can practice the profession into four sectors - government, education, commerce and industry and public practice. Each sector requires different but interrelated operations or activities. Survey results showed however, that professional accountants almost always to always applied all competencies in work regardless of the sector they are engaged with as supported by mean scores ranging from 3.94 to 4.06. In terms of knowledge, survey results revealed that knowledge on accounting and finance remained to be critical in all sectors with mean scores ranging from 3.64 to 3.92 or was almost always applied in work. On the other hand, general knowledge was occasionally applied or not often used in government, education and commerce and industry sectors. It was also noted that management administrative capability and efficiency was occasionally used in all sectors. In like manner, information technology knowledge was occasionally required in government, education and public practice sectors but was almost always used in commerce and industry sector. Taken as a whole, competency knowledge was almost always applied in all sectors of the accountancy profession.

As to skills, taken as whole, intellectual skills, interpersonal skills and communication skills were almost always used in all sectors of the profession. Interpersonal skills were found to be always used in the government sector with mean score of 4.51. All other competency skills were almost always used in work. Klii and Oussii (2013) study found out that practitioners highly identified that personal skills, interpersonal skills, intellectual skills and IT skills were needed for the success in accounting career as they were valued by employers.

As to values, professional ethics and its sub-categories and moral values were almost always to always applied in all sectors of the profession with mean scores ranging from 4.11 to 4.77. Professional ethics was almost always observed and applied in education and commerce and industry sectors, and were always observed and applied in government and public practice sectors. Among the professional ethics, the study found out that confidentiality was always observed and applied in all sectors of the profession. Moral values were always observed and applied in government, 4.77, education, 4.64, and public practice sectors, 4.60, while it was almost always observed and applied in the commerce and industry sector, 4.40.

3.4 Competency requirements for accountants when grouped according to number of years employed in the Company or organization

Professional accountants can develop and enhance their competencies through experience and length of service. Survey findings showed however, that professional accountants almost always applied all competencies in work regardless of the length of employment in their current company that ranges from less than a year to 26 years or more with mean scores ranging from 3.92 to 4.21.

Taken as whole, survey results showed that knowledge was almost always used regardless of the length of employment. However, results revealed that general knowledge was occasionally applied or not often used by professional accountants who were less than a year to 25 years in the service, and was used seldom or rarely by the professional accountant who was in the service for 26 years or more. Accounting and finance knowledge and organizational and business knowledge regarded to be vital in work for all categories of length of employment with mean scores ranging from 3.77 to 4.25 or almost always used in work.

As to skills, survey results showed that all intellectual skills, interpersonal skills and communication skills were almost always used to always used by the professional accountants regardless of years of employment their current work. Taken as whole, intellectual skills, interpersonal skills were almost always used by professional accountants with years of employment of less than a year to 25 years in their present work. On the other hand, professional accountant who was in 26 years and more in service always applied the competency skills in work.

In terms of values, survey results showed that professional ethics and moral values were almost always to always applied by the professional accountants in their respective works. However, the professional accountant who was employed in the company for 26 years or more occasionally applied professional integrity while those professional accountants who were employed for 25 years or less applied professional integrity from almost always to always. Moral values were requisite in their work with almost always extent of usage for professional accountants who were employed from 6 to 25 years, whereas it was described to be always applied in work by professional accountants who were employed for 5 years or less and 26 years or more.

3.5 Competency requirements for accountants when grouped according to position held

The scope of work responsibilities as assigned in the position could determine the requirements and competencies needed in work. However, survey results revealed that professional accountants in all level of positions – entry-level, middle level and advanced position, almost always applied the competencies for accountants in their respective works. This was evidenced by means scores of 4.15, for middle positions, 3.89 for entry-level positions and 3.86 for advanced positions.

In terms of knowledge, results showed however, that general knowledge was occasionally applied or not often used in work by professional accountants for all levels of positions with mean scores ranging from 3.16 to 3.29. Organizational and business knowledge was almost always applied in work of the professional accountants in all level of positions with mean scores ranging from 3.51 to 3.78. Information and technology was occasionally used or not often used by professional accountants who were in entry-level positions, while professional accountants who were in middle and advanced positions almost always applied it in their respective work. Accounting and

finance knowledge was regarded to be vital for all levels of positions with mean scores ranging from 3.69 to 3.91 or almost always used in work. Taken as a whole, professional accountants almost always used competency knowledge in work for all level of positions.

As to skills, survey results revealed that all competency skills for accountants were almost always applied in work, with mean scores ranging from 3.50 to 4.35, by professional accountants in all levels of positions except for interpersonal skills which were described to be always applied in work by professional accountants who were in middle positions with mean score of 4.58. As to values, survey results showed that all professional ethics and moral values were almost always to always applied in work by professional accountants in all levels of positions with mean scores ranging from 3.67 to 4.71. Confidentiality and professional behavior were observed and always applied in work by professional accountants who were in level-entry positions and middle positions. Likewise, moral values were always applied in work by professional accountants who were in level-entry and middle positions. Taken as whole, it was found out that professional values for accountants were almost always applied in work in all level of positions. 4. Continuing Professional Development (CPD) activities attended by the professional accountants for the last three years Majority or 62 professional accountants or 57.94% have participated trainings, seminars and workshop that enhance their technical competence particularly topics on current and recent issuances on accounting and financial reporting standards and pronouncements. This means that most of the works of the professional accountants were related to preparation and presentation of financial statements. Fifty five professional accountants or 51.40% have participated conventions and conferences which may be composed of topics for all competence areas. In ACCA 2012 report, seminars and conferences still top the list of preferred learning mediums among the respondents wherein Philippines was one of countries.

Most of the activities participated by the professional accountants were attending trainings, seminars and workshop on different topics from mostly from professional skills and technical competence. Professional skills include professional development activities that enhance the CPAs intellectual, interpersonal, communication, personal and organizational skills such as but not limited on leadership, personality, teamwork and social graces, communication skills, supervision and management. Technical competencies include topics on standards applicable the professional practice such as but not limited to current and recent issuances on tax rules and pronouncements, assurance and auditing standards and pronouncements; and laws, rules and regulations affecting professional practice like PRC, BOA, CHE, SEC, BSP, CDA and the like. Some professional accountants or 43.93% have participated trainings, seminars and workshop on good governance and ethics affecting the professional practice that fall in the professional skills and professional values, ethics and attitudes area. Only few have participated or conducted self directed and or lifelong learning such as but not limited to have acted as officer or handled position in technical council, committees, or organizations in the accountancy profession, authorship of published books, technical articles and papers, research studies and modules. Almost all identified flexible units were found to be least attended. Most of these trainings, seminars and workshop attended were under the professional tracks which were conducted by CPD providers.

5. CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Based on the profile of the respondents, majority of the professional accountants were engaged in the service type of business. Majority were employed or working in corporation. The respondents were fairly distributed among the four sectors of accountancy profession. Most of the respondents were presently employed in the company for 1 to 5 years. Majority of the professional accountants were at the entry-level position.

Core competencies for accountants- knowledge, skills and values, were almost always used or applied in the respective works of the professional accountants regardless of operations and forms of the business, sector, number of years employed, and the level of positions. In terms of knowledge, accounting and finance were considered vital and crucial in their work. This was true even when the professional accountants were grouped according to different profiles. Among the accounting and finance knowledge, the focus was on the preparation of financial statements based on financial reporting accounting standards. Organizational and business knowledge were also used very often by the professional accountants. Decision modeling or knowledge on how to identify business problems and evaluating potential solutions and alternatives and different measurement approaches and techniques in measuring business processes were found to be almost always used in their respective works. On the other hand, general knowledge and information technology knowledge were occasionally or not often used in work by the professional accountants amidst the emerging of computerization and the openness to international market.

As to skills, intellectual skills, interpersonal and communication skills were almost always used by the professional accountants in their respective works. This was true even when the professional accountants were grouped according to different profiles. Interpersonal skills deemed to be most crucial among competency skills. Working independently and cooperatively with the colleagues, other employees or client in a team environment was highly observed in the workplace. Communication skills such as explaining reports, financial and or audit results verbally and in writing at a level appropriate to their audience were expected in the workplace. Critical thinking, problem solving and critical analysis such as reviewing, interpreting and evaluating financial data, business systems and operational data and controls were also practiced in the workplace by the professional accountants.

Professional values were inherent to the practice of accountancy profession. Professional accountants always distinguished and worked for what is morally right from wrong in their respective works. Professional accountants uphold utmost integrity and objectivity and independence and adhere to professional competence to perform their work efficiently and effectively. On the same manner, professional accountants strictly observed and uphold confidentiality and professional behavior for the best interest of the public, students, customers, management and other stakeholders for whom the services are performed.

As part of their obligations, the practicing professional accountants participated in the different CPD activities to earn CPD units. Most of the activities participated by the professional accountants were attending trainings, seminars and workshop on different topics mostly for professional skills and technical competence. Majority of the professional have participated trainings, seminars and workshop that enhance their

technical competence particularly topics on current and recent issuances on accounting and financial reporting standards and pronouncements. Only few have participated or conducted self directed and or lifelong learning such as but not limited to have acted as officer or handled position in technical council, committees, or organizations in the accountancy profession, authorship of published books, technical articles and papers, research studies and modules.

Recommendations

The role of the accounting education is vital in the realization of what are expected from the accounting graduates not only to pass the Certified Public Accountant (CPA) board examination but also on their employability and on keeping them in the accountancy profession. Based on the results of the study, accounting education through its curriculum shall give emphasis on the professional skills for accountants. The faculty members as facilitators and not merely instructors should continue innovate teaching instructions and strategies that will improve the critical thinking and analyses of the students such as case studies, simulations, problem solving and the like.

The accounting education must also develop and enhance interpersonal skills of the future professional accountants. Teaching methodologies must include activities that promote and advance teamwork, leadership and how to deal with time pressure and volume of works. Accounting students must learn and become aware of the real life experience in the practice of accountancy profession especially the ethical considerations in performing the responsibilities as professional accountants.

Accounting education should also inherent to the students the concept and substance of lifelong learning. Accounting education must encourage students to continually learn and relearn to sustain their competencies once they enter the accountancy profession such as enrolling in graduate school programs, online or formal, conducting research and writing articles, papers, modules or books, participating in professional, community-based and non-civic organization and not limit on attending trainings, seminars and workshop.

Knowledge on accounting and finance remained to be the core in the practice of the profession thus technical knowledge must not be discounted with soft skills but should be complemented. Different measurement approaches and their use in decision making should be given emphasis to cope up with the changes and challenges faced by companies or organization in their business processes and operations. Though not much used in work based on the results of the study, accounting education should develop programs that will widen the knowledge and improve the skills of the students in information technology specially now in the age of technology.

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