

ACCOUNTANT AND AUDITOR AND THEIR SKILLS AND COMPETENCES IN CONTEMPORARY ENVIRONMENT

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Abstract

Globalisation process has an impact on the entrepreneurship. Enterprises must adjust to changing conditions and new trends, adopt new innovative technology while performing their duties. These new trends emerge in the area of entity's establishment, taxation and tax law and accounting and others. Accounting is a scientific discipline that requires a special expertise and skills. As far as knowledge management, in many cases it follows the development in accounting practice. The performance of an accountant is crosslinked multidisciplinary and requires knowledge of finance, financial analysis, mathematical skills, investment, etc. Sometimes it is very difficult for human resource people to comprehend what skills are essential for the position of an accountant, how to choose a proper person for the position of an accountant. The objective of the scientific paper is to analyse and compare how the requirements for the accountant's work performance have changed highlighting various accounting positions in the company and various certificates in the area of accounting knowledge management.

Key words

Accountant's responsibility, certificates ACCA, CIMA, CFA, CPA

JEL Classification: M40, M41, M48

Introduction

Bookkeepers of the companies record enormous number of transactions which are results of the past transactions fulfilling certain criteria, such as their reliable measurability; existence of legal documents accompanying these transactions having been thoroughly controlled by accountants for their compliant to all legal requirements; their direct linkage to an economic (accounting) entity. The linkage is evidenced by changes in entity's fundamental accounting elements caused by this transaction. After their processing, final financial information is reported in the form of financial statements for all external and internal users. Moreover, accountants prepare taxes for individuals. Public accountants can also perform audits, prepare taxes and provide consulting for companies. Internal accountants propose processes to search for and to eliminate financial loss and fraud. Management accountants record qualitative and quantitative information affecting decision making and analyse financial information to utilise it in the process of next-period budget preparation. Government accountants – at the federal, state or local level – maintain records of government agencies and audit private enterprises or individuals whose activities fall under government regulation or taxation. All in all, accountants are primarily responsible for managing, updating, correcting, and reporting the organization's

accounts. An accountant is a practitioner of accountancy with a proper education and training.

Goal and Methodology

The objective of this scientific paper is aimed at analysing traits required for an employee's good performance in one of accounting/finance positions. Identifying an accountant's key traits and skills may help the human resource personnel to find a proper candidate for the working position. In addition, the paper also focuses on new professional expertise or changes in requirements for the accountant's work performance. Nowadays myriad accounting/finance positions are recognised in larger companies requiring a special expertise, those positions could be cumulative in smaller companies. Depending if the positions require more expertise from the area of financial accounting, managerial accounting, financial analysis, investments or risk analysis there are various areas for obtaining professional certification which represent an attractive bonus or a working benefit for somebody seeking a job, particularly if the company pays employees for obtaining some of certificates. To accomplish the objectives traditional scientific methods were used, for instance, traditional conceptual analysis, theoretical thresholds are studied and then methods as analysis and synthesis, induction and deduction are utilised. Facts are collected and highlighted observed phenomena of the real life are

critically compared and systemized resulting in new knowledge formulation i.e. (resulting in the new knowledge of implementing a management process). Finally, recommendation for the work of human resource personnel is derived based on the facts and arguments summoned associated with the profession of accountants.

1 Essential Traits and Skills of an Accountant

Openness to learning new things. Latest accounting rules, changes in standards and theories must be mastered by accountants, they continuously update their knowledge related to the industry's general accepted accounting principles or GAAP, or in a statutory accounting laws or any changes in tax laws.

Ability of being organized and structured. An accountant should personally be a very organized person who is comfortable performing within a highly structured environment. Organization skills, being able to prioritize duties and responsibilities and having a system in the mass of records, documents, full of numbers are essential for an accountant due to the specific work with figures, information systems. Having a system saves time and it enables to find the information accountants need efficiently. An accountant's work can be repetitive and strict rules and regulations must be followed, the accountant is believed to be thorough at his work, diligent, reliable and responsible. If accountants establish a manageable structure to follow while performing their number-crunching duties and various analyses it allows them to save their energy and resources and be more productive. Accountants must be good at their time management therefore time management skills are essential to meet many deadlines and to accomplish many complex projects.

Ability of being accurate and detail oriented. The work with numbers requires personal traits such as accuracy and having sense for details, to be fully concentrated on work resulting in no errors made. Doing due diligence, a detailed examination of a company and its financial records, is one of the fundamental competencies of accountants and requires their excellent knowledge of accounting as one small error could cause a huge difference in an entity's future. Accountants must record precisely and keep very detailed notes about their progress and meetings in order that their clients may be well informed.

Accountability. Accountants are aware of the responsible work they conduct. To make a mistake is human, in spite of an accountant's being detailed oriented and precise while performing their work, they

also may be fallible. Human errors occur but it is important that they are not deliberate mistakes happening too often.

Ability of being business-minded and client-centric. Accountants are interested in business which contributes to them to be a better accountant. If an accountant understands business models, if he can recommend what economic and accounting methods might fit best with a business's goals it can lead to important business decisions. Deciphering the information hidden in numbers, couching an accountant's suggestions in terms of a business's bottom line is perceived as a great help to their clients. Especially when accountants understand their clients and the type of business their clients have the accountants' advice will be very valuable and appreciated.

Ability of being a team player. Accountants typically work in teams and participate in face to face meetings with their clients and on a regular basis they consult business issues with other decision makers. They must adjust to the clients' needs and must be good communicators. They share their knowledge, they are sensitive to other's needs aimed at supporting their team's goals. It is crucial to be able to work with different types of personalities.

Creativity and inquisitiveness. Problem solving situation requires from the accountant to implement creative strategies to solve client dilemmas not appearing in textbook cases through applying theoretical conceptual framework. Paradoxically, being organized and structured in how accountants approach their everyday responsibilities inspires and ignites their minds to creative solutions that benefit clients. New ideas for overcoming obstacles or dealing with financial difficulties are positive results of an inquisitive mind that always wants to learn more and research new methods for an accountant's efficiency.

Trustworthiness. Accountants work with the information confidential in nature, their professionalism is an important trait which should be always abided having proved to be the right and ethical approach to conduct a business. To be professional will lead to a reputation of trustworthiness winning accountants more clients in the long run. Trust is a trait that must be taken utmost seriously in order to earn clients' positive feedback, when lost it is difficult to be obtained again.

Top-notch communication skills. Having the ability to interpret jargon and explain complicated accounting concepts that can easily be comprehended by clients is a valuable trait that should be possessed by an excellent accountant. Clients and employers search for an accountant who is able to interact with easiness and get his/her ideas across clearly to anyone.

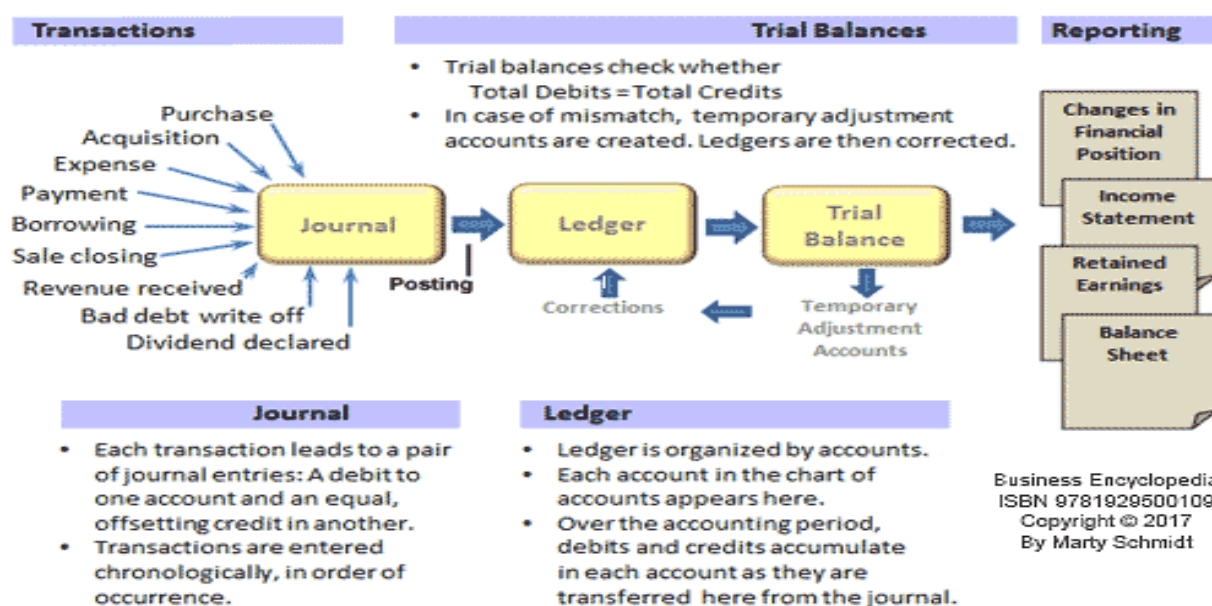
Strong ethics and integrity. A good accountant is an honest professional with a strong sense of integrity. Accountants, loyal to the integrity principle will make sure that they keep confidential information private. They will also ensure their clients to abide all relevant laws enabling to avoid potential problems. Accountants with these traits inspire confidence in their work and professional practice, especially if such traits are reflected in their personal lives as well.

Morally upright and living as an upstanding citizen is someone who will most probably obey the rules of law in the professional area as well, for instance, while doing the accounting books. (Dwilson, 2015).

The following picture illustrates the steps of accounting cycle highlighting bookkeepers' duties recording accounting transactions into the journal. Accountants duties start when the information is posted into the ledger.

Fig.1: The accountant's role starts with posting journal transactions to the ledger.

The Accounting Cycle



Source: (Schmidt, 2017)

1.1 Accountant's Skills, Competences and Responsibilities

The risk that the auditor does not detect a material misstatement due to fraud committed is higher than the risk that he does not detect it owing to an existing error. Sophisticated and carefully organized schemes designed to conceal fraud complicate fraud detection, there is a variety of examples such as forgery, deliberate failure to record transactions or notice and report unusual transactions, elaborated carousel schemes with VAT evasion, falsified documents to conceal the origin of illegal income, etc. Concealed transactions or actions may be even more complicated to detect when accompanied by collusion. Collusion may be the reason for an auditor to believe that collected audit evidence is convincing when it is, in reality, false. The auditor's ability to detect a fraud is dependent on factors such

as the perpetrator's skillfulness, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved. Therefore nowadays there are high requirements to be fulfilled related to the increasing auditor's expertise and his/her highly ethical behavior.

The significant element in the enterprise transparency is the role of an auditor because of his independent stance towards the entity, moreover, it also supports the fundamental task of prevention of the business sustainability. The auditor assures protection of ethical enterprising and safety measures for business orientation of profit, not-profit or public sector. The main duty of each auditor in accordance with going concern of the entities is to warn the entities and highlight the potential breaching of this principle to users of financial statements.

Economic entities which are obliged to have financial statements audited by the auditor are actually controlled externally in spite of it that no tax control was conducted in the entity. Audit is frequently more complex than a tax control focused only on income taxes or value added taxes. In the audited companies there is a lower probability of illegal tax reduction, tax fraud, carousel schemes, avoiding social security payments to social insurance or health insurance. It is required to promote all anticorruption practices and to urge a thorough control comprising the increase of use of accounting audit under the condition of Slovak economy. The relation between an auditor and top management is exceptionally important in the companies. The higher freedom in doing business the more increased is also the responsibility of the top management and the duty of controlling, with sanctions responding to the extent of breaking the accounting, tax and commercial legislation. Shareholders, owners or top managers must control the entity from inside and the auditor controls it as the "guard patrolling the entrance the castle gate". (Novackova, Saxunova, 2015)

Similarly Slovak accountants follow the Act on Accounting or IFRS for recording and analyzing transactions and if unusual ones they must be reported. A high morale of a tax controller/tax advisor assists in protecting against tax evasions.

2 Areas of Accountancy

Table 1 : Area of Accountancy

Areas of accounting	Tasks performed	Clients of accountants	Financial documents provided to potential investors
Traditional			
Public accountants	accounting, auditing, tax, consulting	corporations, governments, individuals	disclosed by law, e.g. income tax return, balance sheet
Management accountants	analysing a company's costs, e.g. controlling, budgets, job costing performance evaluation	work as employees in the private corporations (industry)	not disclosed, for internal use only, not for public
Government accountants	examination of the records and audit of their clients	government agencies, private businesses & individuals (are subject of government regulations or taxation)	disclosed for public
Auditors	controlling whether entity's fund are not mismanaged or controlling proper functioning of information technology	a) inside of the company (internal auditors) b) outside of the company (external auditors) c) IT auditors	external auditors: Auditor's opinion disclosed in the company's annual report for outside users
Non-traditional accounting jobs			
Forensic accountants	Entertaining accountants	Sport accountants	Environmental accountants
			Accountants assisting to develop software

Source: elaborated by the author

Although there are some associate degrees for accounting, a bachelor's degree generally looks better to prospective employers. Some employers may even prefer that their accountants have a master's degree in accounting or business administration with a concentration in accounting. Universities and colleges offer a five-year combined bachelor's and master's degree program, suitable for students hoping to take the Certified Public Accountant exam.

Management accountants, also called cost, managerial, industrial, corporate, or private accountants, record and analyse the financial information of the companies where they are employed. The information prepared by them is intended for internal use by business managers, not by the general public. Their responsibilities include: budgeting and performance evaluation, planning the cost of doing business, evaluation of alternatives for decision making, asset management in cooperation with financial managers, that involves planning and selecting financial investments such as stocks, bonds, and real estate.

Government accountants maintain and examine the records of government agencies and audit private businesses and individuals whose activities are subject to government regulations or taxation. Accountants employed by federal, state, and local governments ensure that revenues are received and spent in accordance with laws and regulations.

Internal auditors control whether an entity's funds are well managed by identifying ways of process improvement in order to find, reduce or minimize losses and eliminate fraud. The practice of internal auditing is not regulated, but The Institute of Internal Auditors (IIA) provides generally accepted standards.

External auditors' duties are similar to the duties of internal auditors. They are employed by an outside company. They review clients' financial statements and inform investors and authorities that the statements have been correctly prepared and reported in accordance with the GAAP.

Information technology auditors are internal auditors reviewing controls for their company's computer systems to provide assurance that financial data comes from a reliable source. (ACCA, 2016)

2.1 New Non-traditional Accounting Job

Forensic accountants cooperate closely with law enforcement institutions to investigate white-collar crime, financial disputes, contract disputes, and other complex and criminal financial transactions, bankruptcies, fraud and embezzlement, money laundering, and various types of fraud. Forensic accountants combine their knowledge of accounting and finance with law and investigative techniques to determine if an activity is illegal. Many forensic accountants cooperate closely with law enforcement personnel and lawyers during investigations and frequently act as expert witnesses during trials.

Entertainment accountants work as an accountant for a movie or TV production company, music and gaming production focusing on overseeing production budgets that is crucial part of the responsibility. Expertise and experience required to be offered the accounting position in the entertainment industry is the knowledge of copyright law and royalties except from the accounting knowledge.

Sports accountants in the sport industry handle variety of tasks involving money, including setting ticket prices and managing payroll.

Environmental (green) accountants work to help large corporations to sustain profitability while implementing eco-friendly standards matching government regulations. Tasks include: e.g. consulting on the sale of industrial byproducts, overseeing the construction of environment-friendly buildings.

Accounting software development. Accountants are needed to support a software company's team of managers and developers. In addition to assuming billing and time tracking responsibilities, they may also address such activities as license audits. They can

step outside their accounting role in companies that focus on producing accounting and finance software to assist in user experience design.

3 Education and Professional Certificates

Public accountants, many of whom are Certified Public Accountants (CPAs), ACCAs or in Slovakia called Auditors, generally have their own enterprises or work for public accounting firms.

The students interested in accounting may decide for completing bachelor's degree in accounting major program to earn BA with major in accounting or BSc in accountancy. Job seekers with additional credentials, earning master degree or even the certificates of the ACCA, CPA or in Slovakia the Auditor's Certificate provide the competitive advantage to such qualified applicants.

Comparing these professional certificates in the area of financial accounting, we emphasize that ACCA (global certification) or CPA (USA certification) for financial accounting are comparable to Slovak certification called Auditor's certificate, i.e. an auditor's exam taken by auditors, organized by Oversight Audit Authority in Slovakia UDVA. For clarification in Slovakia there are two certifications and this is the Certificate of a Financial Accountant (organized by the Chamber of Financial Accountants) and Auditor's Certificate, what countries like United Kingdom or the USA, Australia, Japan and many other countries do not have. I consider Slovak practice to be uselessly costly, we recommend cancelling one certification, as each auditor must be a good accountant, it offers the argument to cancel a financial accountant certificate.

Professional certification worldwide includes:

- a) Association of Chartered Certified Accountants – ACCA qualification (global certification for IFRS) vs CPA (Certified Public Accountant in the USA)
- b) Chartered Institute of Management Accountants – CIMA (European certification centred in London) vs CMA (Certified Managerial Accountant in the USA)
- c) Chartered Financial Analyst (CFA)

Slovakia does not have certification for chartered managerial accountants or chartered financial analysts. These knowledge is missing in Slovakia and by introducing similar certifications could lead to the improvement of management knowledge. Each Slovak auditor has to pass auditor's exams to obtain an auditing licence, similarly to get licence for a certified accountant licence passing the various levels of the exams depending whether the applicants

decided to become a) accountant assistant, b) accountant of financial statements preparation and c) accountant expert.

3.1 ACCA qualification

ACCA is the oldest accountancy body, with more than 188000 members in 181 countries. Employers worldwide seek out ACCA-trained professionals. Their expertise: strategic thinking, technical skills and professional values to drive their firms forward. The Table 2 presents the milestones in the ACCA history.

Table 2. ACCA History

1904	30 th November, 8 accountants founded the Association of Accountants	London, ACCA forerunner
1905	The Circular – is launched, produced still as AB magazine today	Member's journal
1905	The first exams introduced	Examinations
1909	Woman's participation Ethel Ayres Purdie – the first woman in the professional accountancy body	
1913	The first branch outside the UK in South Africa opened	Global branch
1936	Malaysia – Singapore branch founded	Asian branches
1940	During the WWII. war prisoners sit for an ACCA exam	Red Cross assistance
1950	Branches in Hong Kong, Rhodesia (Zimbabwe since 1980), Trinidad and Tobago, Guyana, Nigeria and Malawi	Expansion
1965	A joint examination established in Jamaica, partnership in the area	Caribbean expansion
1974	Royal recognition of excellence	UK Royal Charter
1980	Exploration of opportunities in CEE, assistance in developing the profession in former Soviet Union states and in the Russian Federation	Behind the Iron Curtain
1980	Vera di Palma – the first female president of any international accountancy body	Madam president
1986	In the UK ACCA is recognised under the Financial Services Act	Statutory recognition
1988	Market development in China	Eastern opportunities
1991	Environmental reporting awards scheme is launched – the first of its kind, Anthe Rose – the first female chief executive 1993	Going green
1995	www.accaglobal.com , a comprehensive suite of e-business services	Going online
1996	New syllabus launched based on the IAS, (a first in profession)	Setting the standards
1999	Oxford Brookes University- BSc in Applied Accounting launched – degree and professional qualification –the largest undergraduate accounting programme in the world	undergraduate accounting programme in the world
2001	An exclusive MBA programme with Oxford Brookes University	For members – degrees
2004	100000 people are ACCA members	Centenary event
2007	Do the right things – ethics and professionalism as a part of ACCA qualification	Revamped ACCA qualification
2009	The first CSR report	Improving transparency
2011	Increase the chance for more people to access the profession via new entry level suite of qualifications launched	
2012	Online Job board launched	ACCA careers
2013	Global strategic partnership with the institute of Management Accountants	IMA
2014	The first accountancy body to examine integrated reporting	Integrated reporting exams
2015	Partnership with University of London – Master degree and ACCA qualification	MSc and ACCA jointly obtainable
2016	Partnership with ACCA of Australia and New Zealand	expansion

Source: Adapted from www.accaglobal.com/ie/en/about-us-history.html#d-1970 (2017-10-3)

The ACCA course consists of 14 papers divided in 4 levels (knowledge –3 papers, skills – 6 papers, essentials – 3 papers, options – 2 papers out of 4 papers). Passing mark for all examination is 50%.

Knowledge: F1(Accountant in Business), F2(Management Accounting), F3(Financial Accounting).

Skills: F4(Corporate and Business Law), F5(Performance Management), F6(Taxation), F7(Financial Reporting), F 8(Audit & Assurance), F9(Financial Management).

Essentials: P1(Governance, Risk & Ethics), P2(Corporate Reporting-UK/International), P3(Business Analysis).

Options: P4(Advanced Financial Management), P5(Advanced Performance Management), P6(Advanced Taxation), P7(Advanced Audit & Assurance-UK/International).

Time span for passing all exams is 10 years.

A recent change: from early 2016 students the period for exams: 7 years for the exams at professional level (P1,P2 and P3), 7-year-time limit starts when a student passes the first professional level exam and two of P4-P7 exams. (London School, 2017).

3.2 CIMA vs CGMA qualification

CIMA is the leading and largest professional body of management accountants in the world. Certified global management accountant qualification is an attractive, revised CIMA (UK also spread in western Europe, in the British Commonwealth countries) or CMA certificate comprising subjects of management accounting, financial accounting and business-focused subjects and preparing experts for leading entities to sustainable success. A new version of CIMA or CMA, the CGMA Chartered Global Management Accountant certificate was elaborated by the AICPA (American Institute of CPAs) together with CIMA, based on global management accounting principles which these institutions encourage to adopt worldwide.

The course covers: Fundamentals of Business Economics, Management Accounting, Financial Accounting and Ethics, Corporate Governance and Business Law.

Papers include 3 levels, each level covers enterprise (E), performance (P) and financial (F)

- I. Ethical and Professional Standards
- II. Quantitative Methods
- III. Economics
- IV. Financial Reporting and Analysis
- V. Corporate Finance

- VI. Equity Investments
- VII. Fixed Income
- VIII. Derivatives
- IX. Alternative Investments
- X. Portfolio Management and Wealth Planning

3.3.1 CIPM program

CIPM program's award is the certificate in Investment Performance Measurement. It takes minimum 1 year to complete 2 exams (Principles and Expert). Experience required: 2 years of specific professional experience in investment performance-related activities or 4 years in the investment decision-making process.

It prepares the experts for advanced, globally relevant and practice based investment performance

pillars and the case study exam have to be solved as well.

- A. Operational level (E1- Organisational Management, P1- Management Accounting, F1 – Financial Reporting and Taxation, operational case study exam) – Award: CIMA Diploma in Management Accounting.
- B. Management level: (E2 –Project and Relationship Management, P2 – Advanced Management Accounting, F2 – Advanced Financial Reporting, management/Gateway case study exam) – Award: CIMA Diploma in Advanced Management Accounting.
- C. Strategic level (E3 – Strategic Management, P3 – Risk Management, F3 – Financial Strategy and strategic case study exam) – Award: Membership of the CIMA and the CGMA designation. (CIMA, 2017).

3.3 Chartered Financial Analyst (CFA)

CFA program provides: a strong base of advanced investment analysis and real-world portfolio management skills. Practice required: 4 years of professional work experience or a combination of professional work and university experience totalling at least 4 years. It takes about 4 years to complete 3 exams (Level I, II, and III).

Target group: a) portfolio and wealth managers, b) investment and research analysts, c) professionals involved in the investment decision-making process, d) finance students keen on the investment management profession. The following areas are included in three levels of examinations.

and risk evaluation skills. **Target group:** a) portfolio managers, b) investment consultants, c) financial advisors, d) sales & client service professionals, e) other investment professionals involved in selecting portfolio managers, evaluating portfolio performance, or communicating with clients. (CFA, 2017)

Findings

After communication with the management or those charged with governance the auditor in Slovakia is in charge of :

- a) Comprehension of management’s controlling processes in order to identify and respond to the risks of fraud in the enterprise.
- b) Comprehending internal controls created by management for risk mitigation.
- c) Evaluating unusual business transactions, unusual/unexpected relationships if identified during the performance of analytical procedures (including ones in revenues accounts), may indicate risks of material misstatement due to fraud.
- d) Assessing presence of fraud risk factors in the information obtained from performing risk assessment procedures.
- e) Designing and performing procedures that are responsive to assessed risk.
- f) Confirmation that the financial statements are materially misstated as a result of fraud or the auditor is unable to make a conclusion whether fraud might have occurred, the auditor shall assess the implications for the audit and determines the professional and legal responsibilities.
- g) for acting in the case of fraud, the auditor is bereft of confidentiality and has to inform top management or the supervising board of the accounting entity. Finally, the auditor decides whether there is a professional or legal requirement to report to regulatory authorities about the case.

Understanding what traits, skills and responsibilities the accountants should be endowed with allows the human resource manager to elaborate

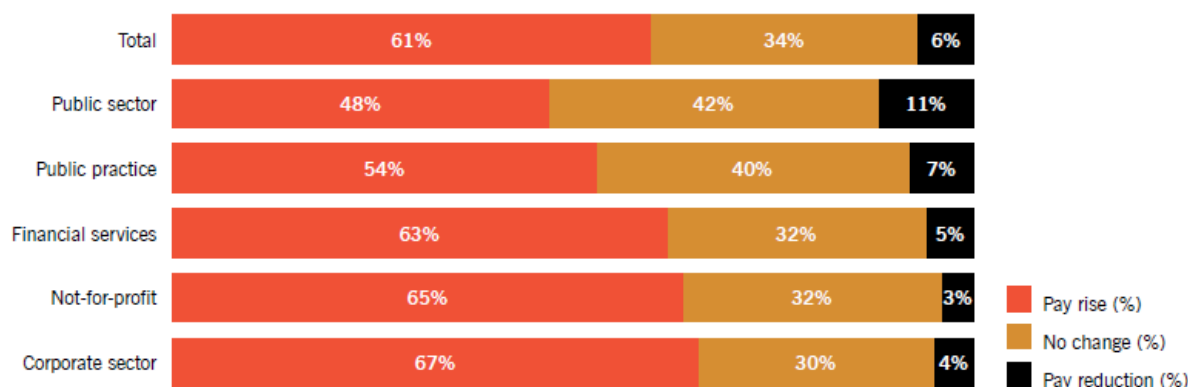
a proper methodology or policies, for example, a) for hiring process of the professionals similar to accountants, or b) methodology or directive for performance measurement on the base of elaborated core competences of various accounting positions in the company, or c) just and rewarding policy to motivate people to stay ethical, honest and a highly moral employee or shareholder and be a responsible and reliable member of the team, or d) for preparation of incentive programs for the best and loyal employees to encourage them to a productivity increase. They are articulate and they communicate the findings to the top management and prefer rather transparent information reported to the external users.

Recommendations for HRM personnel: organising refreshers attendance for accountants, encourage them to take part in conferences and seminars in order to help keeping accountants updated in accounting trends. Evolution of technological advancements progresses rapidly and changes in the technology must be followed and studied by accountants to be able to service to clients and the business.

Discussion

The ACCA career survey conducted in 2013 on 4000 ACCA members worldwide proved the attractiveness of accounting jobs, the Bureau of Labor Statistics projects that 142,400 new accounting and auditing jobs will open up by 2024 in the USA going up by 11percent rate. Figure 3 shows the salary development in various sectors, as we may see the highest paying sector is a corporate sector, on the contrary, the public sector shows the smallest pay rise, but results in a salary growth are still sufficient and satisfactory. (ACCA, 2013).

Fig. 3 : Salary change by a sector

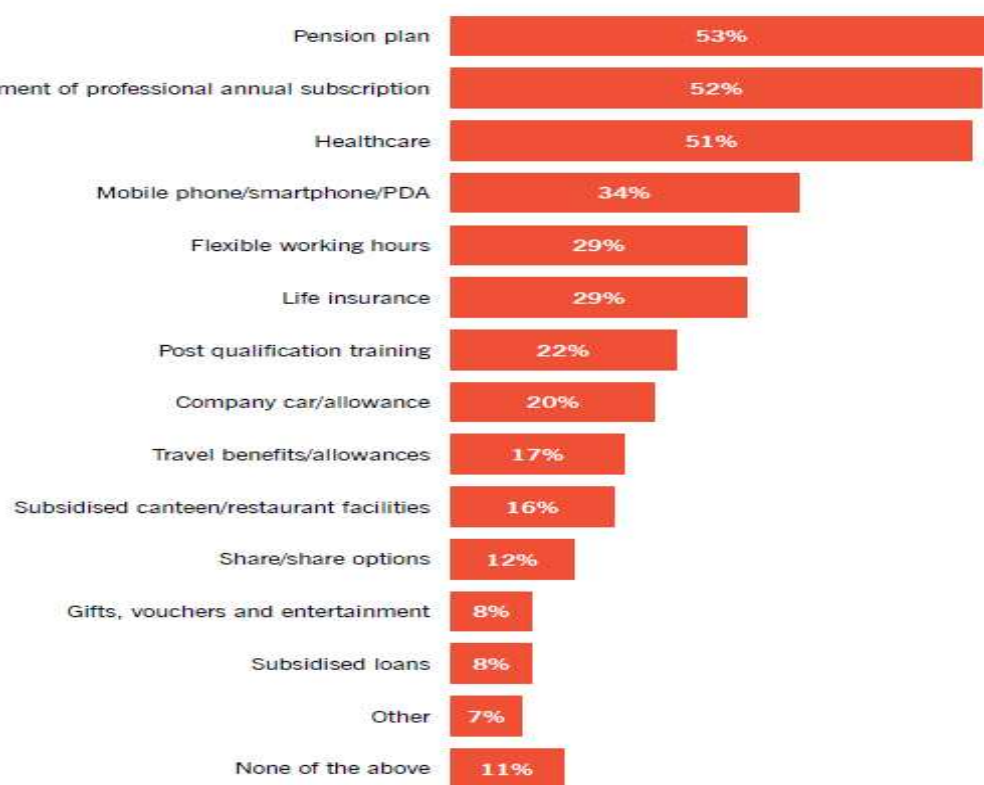


Source: (ACCA, 2013)

The figure 4 demonstrates benefits which many employers provided to accountants in 2013 to hold them employed in the company. Many businesses lack accounting professionals, a shortage of experienced candidates is especially for regulatory accountants,

management accountants, product control and internal audit therefore they belong to the most high-paying accounting jobs, spurred by growing demand as it was shown in the 2016 Robert Walters Salary Survey which is shown in table 4. (Clarke, 2016).

Fig. 4: Employee's benefits



Source: (ACCA, 2013)

Table 4: Highest paying accounting jobs globally

AMOUNTS IN 000s USD			AMOUNTS IN 000s USD	
The lowest and highest amount paid	low	high	low	high
Treasury manager, Switzerland	160	200	Management reporting, Hong Kong	120 193
Taxation manager, SVP, New York	170	200	Tax director, Germany	88 135
Strategic planning and analysis, Singapore	100	214	Product control, VP, London	112 170
Regulatory accountant, London	112	170	Regulatory reporting manager, investment management, London	118 140
Management accounting in investment banking, Tokyo	155	175	Product control, pricing, SVP, New York	180 270
Internal audit, VP, London	112	170	Internal audit, wealth and fund management, Singapore	93 250
Internal audit, investment banking, Hong Kong	116	232	Controller, New York	190 370
			Financial/regulatory reporting, Hong Kong	120 212

Source: (Clarke, 2016)

The global report has revealed drivers of the change through to 2025 in the accounting profession and what future skills will be required. (ACCA, 2016). This report enables us to obtain an in-depth insight into the future of the accounting profession. The survey was conducted in 2014 and 2015 globally,

2,000 professional accountants participated in the survey. The research highlighted drivers which will be causing significant changes to the accountancy profession, representing four broad thematic areas:

- o Regulation and governance,

- Digital technologies,
- Expectations,
- Globalisation.

The changes specific to six technical areas of accountancy are examined and then seven 'professional quotients' are presented necessary for adoption by accountants in response to change: a) technical and ethical (TEQ), b) intelligence (IQ), c) creative intelligence (CQ), d) digital (DQ), e) emotional intelligence (EQ), f) vision (VQ), g) experience (XQ). (ACCA, 2016).

Conclusion

A competent auditor, highly ethical, should be an exceptionally experienced accountant, who has knowledge also in the area of taxes and is very good at financial analysis of the company, thus he/she has good mathematical and technical skills, and deep knowledge of accounting. He masters accounting systems of government, profit and non-profit

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ACCA. (2016). *Drivers of change and future skills*. [on-line]. [cit.: 2017-14-03]. Available at: [organizations and national legislation. The audit must be used for mapping potential area of grey economy and for beginning a complex implementation of legislation in practice on money laundering, as well as it must be executed through institutionalisation of certified accountants, who would verify accounting entities internally whether they follow legal respectively national accounting norms. The accounting profession will have to cope with significant challenges estimated for the periods of the next three decades. The most significant impact on the profession according to Islam \(2017\) will be caused by the changes: 1\) evolving smart and digital technology, 2\) continued globalization of reporting/disclosure standards, and 3\) new forms of regulation which is imminent because of massive tax avoidance, transfer pricing, and money laundering exposed via the panama papers. These scandals cause increasing turmoils and dissatisfaction among working employees with the politics in the states. It will be expected from many professional accountants to act in order to limit base erosion and profit-shifting.](http://www.accaglobal.com/content/dam/members-</p>
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