

## THERE ARE VACANCIES: ANALYSIS OF THE PROFESSIONAL PROFILE REQUIRED BY THE LABOR MARKET FOR ACCOUNTING PROFESSIONALS IN THE COST AREA

### ALISON MARTINS MEURER

*Universidade Federal do Paraná. Address: Av. Prefeito Lothário Meissner, 668-794 | Jardim Botânico | 82590-300 | Curitiba/PR | Brazil.*

<http://orcid.org/0000-0002-3704-933X>  
[alisonmmeurer@gmail.com](mailto:alisonmmeurer@gmail.com)

### SIMONE BERNARDES VOESE

*Universidade Federal do Paraná. Address: Av. Prefeito Lothário Meissner, 668-794 | Jardim Botânico | 82590-300 | Curitiba/PR | Brazil.*

<http://orcid.org/0000-0002-5555-8250>  
[simone.voese@ufpr.br](mailto:simone.voese@ufpr.br)

### ABSTRACT

This study aimed to analyze the profile required by the labor market for accounting professionals in the area of costs, based on the guidelines of the International Federation of Accountants (IFAC), analyzing 155 job openings announced on the Manager Jobs website. The co-occurrence networks obtained by the Jaccard coefficient allowed for outlining the professional profile required by the job market. The findings indicate that, showing multidisciplinary knowledge, preparing reports for decision making, mastering elements of information technology and English language are among the identified technical concerns. Regarding professional skills, we found that possessing communication skills, critical and analytical thinking, systemic vision, focus, organization and ethics are highlighted by organizations that intend to hire cost professionals. The results imply the importance of developing, besides technical skills, social skills with students of Accounting courses in order to meet the demands of the labor market, and for students to become able to make their curricula attractive to organizations and overcome barriers sometimes existing due to little professional experience in the job market.

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## 1 INTRODUCTION

It is plausible to state that the vast number of international studies developed over time has enabled the mapping of the technical (*hard skills*) and behavioral skills (*soft skills*) required of the accounting professional working in the costs area. Crossman (1953), Loft (1986) and Johnson and Johnson (1995) are examples of works developed at different times, with that purpose. However, at a national context this theme is still incipient, and investigations have been directed to *hard skills* (e.g. Souza & Gomes, 2013; Anzilago, Bernd & Voese, 2016).

Encouraged by the configuration of available empirical-theoretical research, this investigation aims to address, in addition to *hard skills*, an equally relevant theme: *soft skills*. Conceptualized as behavioral skills (Herawati, 2012), *soft skills* have gained room in the training of accounting professionals and are treated by International Federation of Accountants (IFAC) as the set of professional skills essential to the training of this group. IFAC also addresses *hard skills* as technical competencies (IFAC, 2014a, 2014b). IFAC guidelines direct this study, which aims to analyze the profile required by the labor market for accounting professionals in the area of costs, justified under four arguments.

First, the environment in which accountants work is rapidly changing, presenting ever-new challenges for these professionals (Holtz, Cabral & Carvalho, 2019). Preobragenskaya and Komarev (2018) and Tan and Laswad (2018) suggest that the pedagogical programs of Accounting courses are not in harmony with the needs of employers, a fact that increases the pressure on universities due to dissatisfaction of contractors with the training of the recruited graduates.

Second, important media outlets have highlighted that cost professionals are among the most desired by organizations (G1, 2013; Forbes, 2016), with rising salaries (Forbes, 2016; Michel Page, 2019) and expansion of this area of expertise (Exame, 2016). In addition to technical skills, these professionals have been required behavioral skills that range from proactivity to ease of establishing good interpersonal relationships (G1, 2013; Exame, 2016). It is important that Accounting scholars be aware of these demands of the labor market and seek to develop these skills so that they might increase their chances of employability and contribute to maximizing the value of organizations (Tan & Laswad, 2018).

Third, IFAC (2014a, 2014b) warns that not all the technical competencies and professional skills are likely to be developed during students' university education, and it is important that academics also seek to develop these competences and skills outside the walls of universities. However, IFAC member bodies have a responsibility to direct efforts so that these requirements get developed in the academic field. With relation to Brazil, Lemes and Miranda (2014) warn that the rules of the Federal Accounting Council (CFC), that guide the proposals for the preparation of the curricula of Accounting courses, are not aligned with IFAC guidelines, raising doubts about the harmony of these Brazilian standards in face of the demands of the labor market and international recommendations.

Next, the fourth argument is based on the need for constant interaction between academia and the job market. Holtz *et al.* (2019) identified that higher education institutions do not adhere to IFAC technical competencies and professional skills in their pedagogical course projects (PPC). By means of the results of this investigation, we intend to reinforce the relevance of the alignment between higher education institutions, government entities and professional bodies in order to adopt IFAC guidelines in the training of accounting professionals, especially in the area of costs, updating them with the demands of employers.

Based on job advertisements for accounting professionals in the area of costs, we seek to answer the following research question: *which is the professional profile required by the labor market for accounting professionals in the area of costs?*

## **2 TECHNICAL COMPETENCIES AND PROFESSIONAL SKILLS**

The International Accounting Education Standards Board (IAESB) is the body linked to IFAC, which has, among its attributions, development of educational standards and guidelines for qualification and continued development of accounting professionals. IAESB has been responsible for issuing the International Education Standard (IES) 3, which deals with the professional skills to be developed by in-training academic students. These skills should be fostered during the initial process of training accountants, altogether with technical competencies (IES 2), values, ethics and professional attitudes (IES 4) (IFAC, 2014a, 2014b, 2014c).

*Professional skills* are categorized by IFAC as (a) intellectual, (b) interpersonal and communication, (c) personal and (d) organizational. Intellectual skills concern the accountant's ability to exercise professional judgment and solve problems related to work practices. In terms of interpersonal relationships and communication, IES 3 focuses on the ability to establish relationships and interacting with third parties. At personal level, the aim is developing skills aimed at the attitudes and behaviors of future accountants, such as critical vision and skepticism; under the organizational aspect, the aim is to develop skills so that the accountant becomes able to develop his activities in the business environment, obtaining satisfactory results within the available resources. The focus of that IES is the leadership capacity, in order to achieve the proposed objectives and the appropriate use of technology (IFAC, 2014b).

In turn, IES 2 deals with *technical competencies*, which should also be developed by accountants during training. These competencies involve knowledge related to financial accounting and its reports, management accounting, finances and financial management, taxation, auditing and guarantee, governance, risk management and internal control, commercial law and legislation, information technology, business and organizational environment, and economy. *Technical competencies* establish the bases for achievement of professional accountants' activities. The competencies highlighted in the scope of accounting management directly address the competencies offered to professionals in the area of costs, such as: supporting management decisions, by means of cost calculation, analysis of variation, managing inventory, making budgets and forecasts, defining drivers of costs, analyzing financial and non-financial data, and developing reports capable of supporting decisions in the areas of planning, management, quality control and benchmarking (IFAC, 2014a).

In the literature, there is a growing number of studies that focus attention on the different types of technical and social skills of the accounting professionals, worth mentioning: Maelah, Aman, Mohamed and Ramli (2012); Lemes and Miranda (2014); Anzilago *et al.* (2016); Tan and Laswad (2018); Heang, Mee, Ramalingam and Hoe (2019); and Holtz *et al.* (2019).

Maelah *et al.* (2012) checked out the skills developed by Malaysian Accounting Science students while participating in industry trainee programs. The findings have indicated that time management, oral communication and ability to work in groups find themselves among the developed skills, during this immersion in the job market. The results also reveal the importance of inserting students in the job market during the undergraduate period, so that skills required in the professional environment get developed and be polished, which in some cases are not fully observed during university training.

Tan and Laswad (2018) have analyzed the skills required of accounting professionals in job advertisements, published in Australia and New Zealand. They found that interpersonal skills are required more often than techniques. The most cited *soft skills* in the ads dealt about collaboration with co-workers. In addition to the ability to present, discuss and defend points of view (communication, presentation and speech skills), positive attitude – being committed, passionate, dynamic, energetic and vibrant –, using information technology, leadership skills, meeting established deadlines, understanding group dynamics, attention and awareness of their functions, acting strategically, thinking and acting independently, analyzing, reasoning and conceptualizing issues, being flexible, solving problems and building arguments are among the most valued characteristics by employers.

From the same perspective, Heang *et al.* (2019) have analyzed the main skills listed in job advertisements for Malaysian business graduates. The business area included vacancies for Accounting/Finance, Administration/Human Resources and Sales/Marketing. Specifically in Accounting/Finance, 5,122 advertisements have been identified, of which 100 checked in detail. The five most frequent skills were: presenting, discussing and defending points of view, mastery of information technology, fluency in English, thinking and acting independently, and showing good communication skills. These skills are essential for the development of activities of professionals working in the different facets of Accounting, as they are required, during the decision-making process, for the application of plural professional skills, which transcend technical skills from the scope of professional practice.

In Brazil, Lemes and Miranda (2014) have investigated the degree of importance that accounting professionals attribute to the skills exposed in IES 3. All skills recommended by IES 3 are highly important, with an emphasis on: the ability to work as a team, initiative, influence and self-learning, and observing the implications of values, ethics and attitudes in decision making. Criticism falls on the fact that the CFC guidelines do not encompass the professional skills presented in IES 3. As a consequence, Accounting Science PPCs do not encompass such skills, a fact identified by Holtz *et al.* (2019), while analyzing the PPCs of higher education federal institutions that implement an Accounting Sciences course.

Anzilago *et al.* (2016), carried out a descriptive study on knowledge and technical skills required from cost professionals in the state of Paraná. 92 job vacancies, advertised on online platforms, have been identified. The findings pointed out that previous training in Accounting Sciences, mastery of English and tools such as Excel and Office Package, knowledge of cost and budget management, experience in costs, preparation of accounting and management reports, and mastery of product costing methods, find themselves among the main concerns of the labor market. The findings also denote the importance of the cost professional in order to keep up to date with the demands of the labor market and be engaged in processes of continuous technical training.

Besides Lemes and Miranda (2014), Anzilago *et al.* (2016), and Holtz *et al.* (2019), other researches (e.g. Reis, Sedyama, Moreira & Moreira, 2015), developed in the Brazilian context, have discussed the competences and skills of the professionals of the accounting area. Along with the technical knowledge, academic students should develop social skills, because strictly technical skills may not become competitive elements in the labor market. (Heang *et al.*, 2019). Thus, this article seeks to contribute to the previous findings, by specifically analyzing the skills demanded by the labor market for accounting professionals working in the area of costs, since the functions linked to this aspect of Accounting are found among the most desired and expanding in Brazil (G1, 2013; Exame, 2016; Forbes, 2016).

### 3 METHODOLOGY

Data have been collected from job vacancy announcements for cost professionals, posted on the Manager Empregos website (manager.com.br), which have been collected daily between April 1, 2019 and July 1, 2019, each vacancy identified by a code (ID). We opted for Manager Empregos for two reasons: First, due to the fact that the site is “specialized in opportunities in management careers, with a focus on Administration, Industry, Commercial Area, Logistics and Service” (Guia da Carreira, 2019). Second, because amongst the largest job vacancy sites, Manager Empregos is the one who details the most the contractors’ desired requirements.

The filters that characterized the search comprised of the presence of the word "Costs" in the title of the vacancy, formation in "Accounting Sciences" or “Accounting” area of expertise. The analysis has been limited to the vacancies advertised in the state of São Paulo, because this state collects 26.1% of industrial establishments in Brazil, representing 30.4% of participation in the country's industrial workforce (Confederação Nacional das Indústrias [CNI], 2017), sector that brings together most professionals in the area of costs, and contribute with over 30% of the

national GDP (Instituto Brasileiro de Geografia e Estatística [IBGE], 2016). Thus, 155 vacancies have been identified in line with the proposed search criteria.

The data for each offered vacancy have been tabulated in an electronic spreadsheet and analyzed using descriptive statistics and the formation of co-occurrence networks with the aid of *KH Coder 3® software*. The co-occurrence network allows for network diagrams to be drawn, in order to show words with similar appearance patterns, with high degrees of co-occurrence, and connected by lines. These diagrams identify groups, called communities, and group the words, according to their approximation, indicating similarities. The relationships between words over the networks are obtained by the Jaccard coefficient, which varies from 0 to 1 – the closer to 1, the greater the similarity between the analyzed descriptions. This way, the Jaccard coefficient “emphasizes whether specific words co-occur or not. All this is valid, regardless of whether the word appears once or ten times in a document. Thus, the co-occurrence word gets calculated, regardless of occurrence frequency” (Higuchi, 2017, p. 50). Among the advantages of using the co-occurrence network is the minimization of risks arising from the researcher's subjectivity, because the evidence is obtained in an objective manner. This research aims, by means of the Jaccard coefficient, to identify similarities in job vacancy announcements, allowing for delineation of the desired profile from the job market.

#### 4 ANALYSIS AND DISCUSSION OF RESULTS

Table 1 shows some information about the job offers analyzed.

Table 1  
**Characteristics of the job offers analyzed**

		<b>Size</b>	
Microenterprise - up to 19 employees	31	Average - between 100 and 499 employees	61
Small - between 20 and 99 employees	31	Large - over 500 employees	32
<b>Position</b>		<b>Salary range (R\$)</b>	
Analyst	121	From 1,001 to 2,000	16
Assistant	17	From 2,001 to 3,000	10
Auxiliary	4	From 3,001 to 4,000	24
Intern	4	From 4,001 to 5,000	14
Supervisor/coordinator	7	From 5,001 to 6,000	11
Others	2	Above 6,000	4
		To be arranged	76

Source: Prepared by the authors.

Most of the ads were carried out by midsize companies, which have between 100 and 499 employees. As found by Anzilago *et al.* (2016), the most advertised position was cost analyst, covering junior, full and senior levels. In 76 vacancies, there was no detailing on remuneration, and in 24 advertisements salary range was in between R\$ 3,001 and R\$ 4,000. Table 2 shows position requirements, listed in the vacancies.

Table 2  
**Required prerequisites**

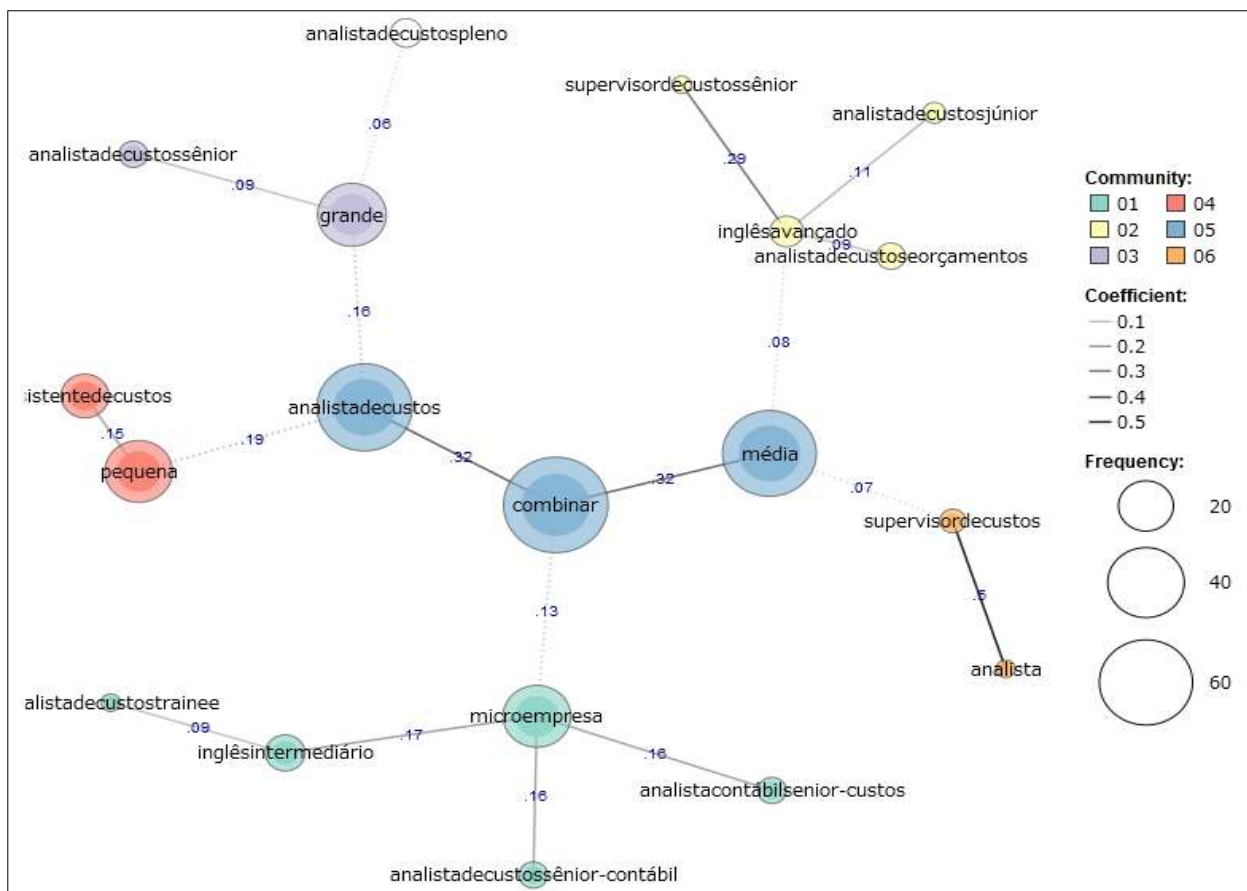
<b>Previous experience</b>		<b>Previous knowledge*</b>	
Experience in the area	107	Excel	16
Does not require/mention experience	48	Protheus	9
<b>Language</b>		SAP	10
Advanced English	8	Office Suite	4
Intermediate English	11	Others/not requested	121
Not requested	136		

**Note.** \* A vacancy may have more than one prior knowledge requirement.

Source: Prepared by the authors.

In 107 vacancies, previous experience in the cost area is required; 19 advertisements required mastery of the English language, either at an intermediate or advanced level. In percentage terms, Anzilago *et al.* (2016), have found a greater number of vacancies that required knowledge of a foreign language. Finally, as for prior knowledge, there was an emphasis on the domain and use of some software used in the routine of cost professionals, such as Excel, *softwares* that make up the Office Package and robust *enterprise resource planning* (ERPs), such as Protheus and SAP. Therefore, mastery of English language and experience on managerial ERPs are aspects that may serve as differentials for candidates who aim to conquer available positions for accounting professionals, in the area of costs.

In order to identify the similarities between functions, company size, salary and prior requirements, the co-occurrence network shown in Figure 1 has been built.

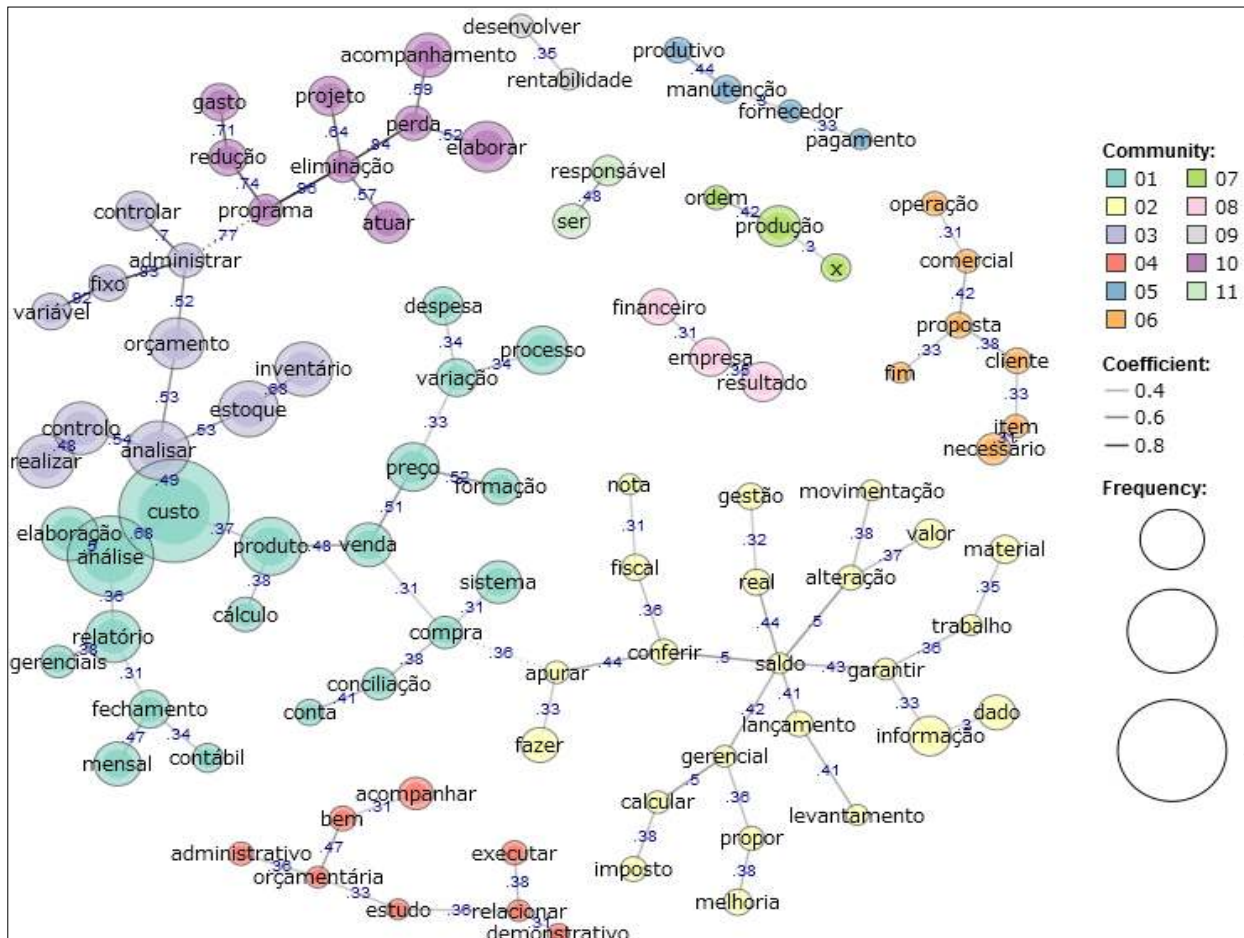


**Figure 1.** Network of co-occurrence between functions, company size, salary and previous requirements

Source: Prepared by the authors.

We noticed that, in community 1, vacancies that require intermediate English are associated with *trainee* cost analyst ( $J = 0.09$ ), and with greater intensity to micro-enterprises ( $J = 0.17$ ). The formation of community 2 indicates that there is a greater association between level of advanced English with vacancies for senior cost supervisor ( $J = 0.29$ ), junior cost analyst ( $J = 0.11$ ) and cost and budget analyst ( $J = 0.09$ ). In community 3, senior cost analyst positions get more closely associated with large companies. In turn, in community 4, we perceived that cost assistants are related to small businesses ( $J = 0.15$ ). In community 5, vacancies with a negotiable wage are more associated with medium-sized companies ( $J = 0.32$ ) and with the cost analyst position ( $J = 0.32$ ). Finally, community 6 points out similarities between requirements of cost supervisor and analyst positions ( $J = 0.50$ ).

In order to identify the technical competencies and positions to-be performed by cost professionals, the co-occurrence network shown in Figure 2 has been built with vacancies' detailing.



**Figure 2.** Co-occurrence network of technical skills and jobs to be performed

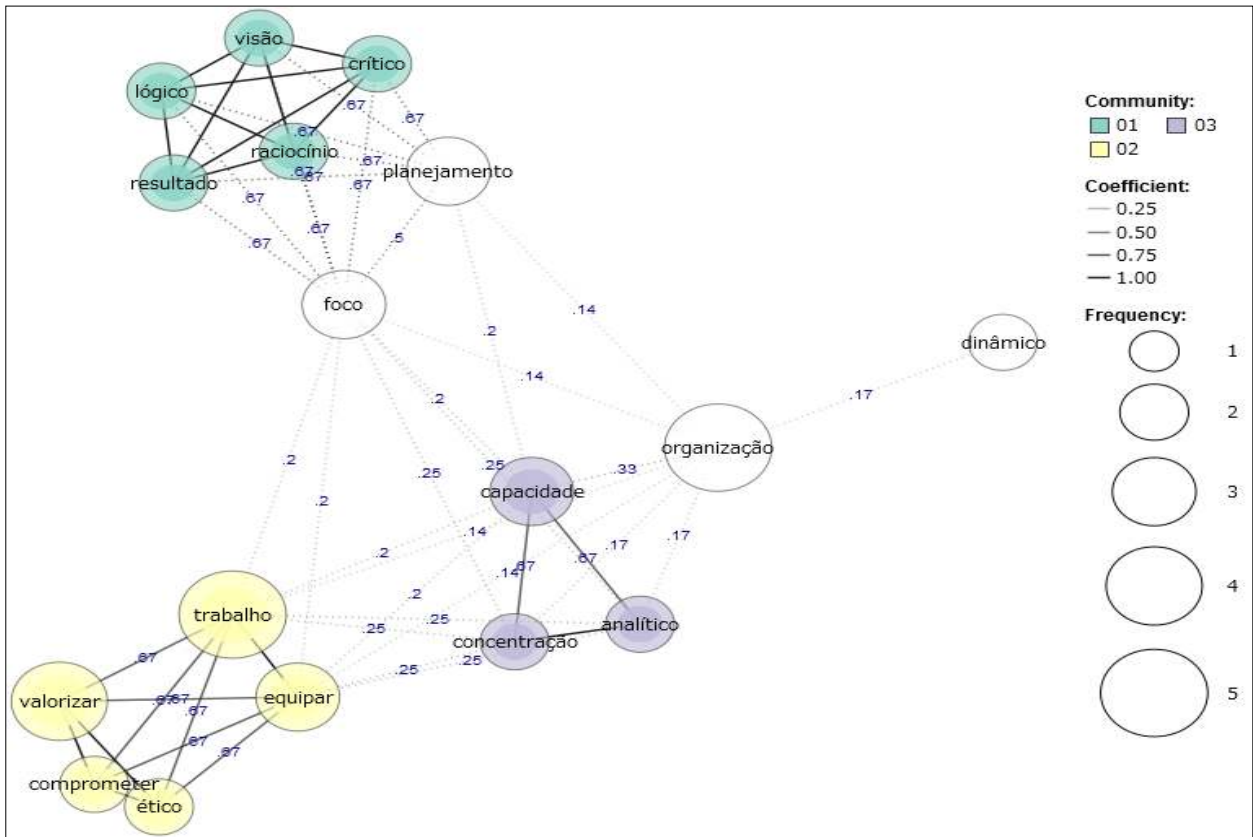
Source: Prepared by the authors.

Community 2 indicates associations with tax aspects, since words such as "fiscal", "note", "tax" and "calculation" are agglutinated. In community 3, in turn, there are associations between the words "fixed" and "variable" ( $J = 0.92$ ), "stock" and "inventory" ( $J = 0.68$ ), and "controlling" and "managing" ( $J = 0.70$ ). Among the relationships exposed in community 4, there has been an association of the word "budgetary" with "administrative" ( $J = 0.36$ ) and "study" ( $J = 0.33$ ), indicating that, among the activities performed by the cost professional, we find monitoring of the results achieved by the organization.

Tasks inherent to relationship with suppliers, such as payment, have been brought together in community 5, while relationship with customers, commercial activities and proposal development, listed in community 6. As for community 7, it presented words related to production and, community 8, financial sector. In community 9, there was an association between the words "develop" and "profitability" ( $J = 0.35$ ), indicating that, among the tasks of the cost professional, features development of reports, which allow for monitoring the organization's profitability.

In community 10, words have been associated with the entity's efficiency, such as the word "reduction" being associated with "program" ( $J = 0.74$ ) and "expenses" ( $J = 0.71$ ), and "elimination" with "program" ( $J = 0.96$ ), and "loss" ( $J = 0.94$ ). Finally, community 11 pointed out an association between the words "to be" and "responsible" ( $J = 0.48$ ), caused by the diversity of tasks under responsibility of the cost professional.

Figure 3 shows the co-occurrence network formed, based on identified professional skills, within the analyzed job vacancies.



**Figure 3.** Professional skills co-occurrence network  
Source: Prepared by the authors.

In Figure 3, three communities have been formed. Community 1 encompasses skills logical reasoning and critical vision, with an emphasis on results. Community 2 shows the importance of commitment, ethics and teamwork valuing. Finally, community 3 points the ability to concentrate ( $J = 0.67$ ) and analytical thinking ( $J = 0.67$ ), essential characteristics for the tasks performed by a cost professional. Moreover, planning, focus, organization and dynamics skills stand out, which, despite not being grouped in any specific community, have shown an exogenous association with the formed communities.

*Technical competencies* of the professional profile, required by the labor market for accounting professionals in the area of costs, are multidisciplinary, covering knowledge encompassed in the scope of accounting training, up to the mastery of other languages and experience with specific technological tools. This profile is in line with the ones identified by Anzilago *et al.* (2016) and Heang *et al.* (2019). Mastery of different technical skills indicates that the job market seeks professionals with a capacity to add value to the organization, more mature and prepared to start away activities. This posture is strategic because, even though the salary range of these professionals is higher, there are savings in training and there may be a decrease in the percentage of employees who do not adapt to the performed tasks.

Table 3 presents a summary of *technical competencies* areas defined by IFAC, with relation to the communities in the co-occurrence network of the tasks performed by the cost professional, identified in this research (Figure 2).

Table 3

**Practice areas (HEI 2), technical skills and tasks performed by the accounting professional in the cost area, identified in the co-occurrence network**

IES 2 – <i>Technical competencies</i>	Co-occurrence	Technical skills and tasks performed
Financial accounting and reports	Communities 4 and 8	Control, administration, reporting, reconciliation, ascertaining and checking tax aspects, ensuring information, analyzing and preparing cost reports, carrying out monthly closings, developing profitability reports, carrying out budget studies, monitoring changes in values and proposing management improvements.
Management accounting	Communities 1, 3, 5, 6, 7, 8 and 10	
Finance and financial management	Communities 4, 5, 6, 8 and 9	
Taxation	Community 2	
Audit and warranty		
Governance, risk management and internal control	Communities 7, 10 and 11	
Commercial law and legislation		
Information technology	Community 2	
Business and organizational environment		
Economy		
Business strategy and management		

Source: Prepared by the authors.

The multidisciplinary identified in the co-occurrence network of technical competencies shows agreement between demands of the labor market with IFAC’s IES 2. The relevance of training cost professionals with knowledge in other disciplines, such as taxes, financial administration, corporate accounting, among others, shows that the business environment craves for accountants who present critical and systemic view of the organization as a whole, focusing on proposing improvements, better controls and promoting the organization's profitability.

The co-occurrence network of *professional skills* (Figure 3) precisely highlights the systemic, critical and analytical view created by the job market. Ability in teamwork and concentration are also found within the scope of IES 3. These findings are similar to those of Maelah *et al.* (2012), who highlighted that time management, oral communication and teamwork abilities find themselves among the skills developed by academic students, from the moment they come into contact with the job market.

Tan and Laswad (2018) have obtained evidence that supports the outlined profile in this research. Skills of interpersonal relationships, systemic vision, analytical reasoning, leadership and communication skills for accounting professionals are valued in other parts of the world, and it is important to develop these skills during academic training.

Table 4 shows the areas of IES 3 *professional skills* with relation to communities in the co-occurrence network of professional skills, verified in the analyzed ads (Figure 3).

Table 4

**Professional skills areas (IES 3) and professional skills identified in the co-occurrence network**

<b>IES 3 – Professional skills</b>	<b>Co-occurrence</b>	<b>Professional skills</b>
Intellectual	Communities 1, 2 and 3	Vision, logical and critical reasoning, focus on results and planning, dynamism, organization, analytical skills, concentration, teamwork, commitment and ethics.
Interpersonal and communication	Community 2	
Personnel	Communities 2 and 3	
Organizational	Communities 1, 2 and 3	

Source: Prepared by the authors.

There is an alignment between the areas of *professional skills*, presented by IFAC, and the professional skills required by the job market. *Professional skills* encompass a plurality of skills, which may be developed during the process of training of the accounting professional working in the area of costs, in order to meet the demands of the labor market. It is up to the student and to the institutions that train these professionals, developing means and methodologies that trigger the achievement of these skills.

Thus, it may be possible to identify that the professional profile required by the labor market for accounting professionals in the area of costs, is based on featuring previous experiences, developing programs to reduce losses, monitoring fixed and variable costs, preparing spreadsheets, participating in accounting closing, and examining the impact of taxes on costs, the formation of sales prices and the budget of suppliers, which show the importance of the multidisciplinary knowledge of this kind of professional. Mastery of information technology tools and English language are also to-be-observed differentials. These competencies are maximized by a set of *soft skills*, which may include teamwork, logical and analytical reasoning, ability to concentrate, focus, dynamism, organization, among other skills.

In this sense, results are in line with the discussions from studies inherent to the theme, that have been developed over different times, such as: Crossman (1953), who detailed the importance of the cost accounting professional for planning, supervision and performance of organizations by means of provision of useful data, which support management decisions; Loft (1986), who brought a critical look to the tasks of the cost professional, who is involved in the power struggle within organizations; or even Johnson and Johnson (1995), who have shown an increase in the valuation of social skills by the labor market over the years, with an emphasis on communication, interpersonal and organizational skills.

All of this evidence is in line with IFAC's recommendations regarding the development of technical competencies and professional skills, during the training of the accounting professional. Thus, there is a harmony between IFAC's recommendations and wishes from the labor market. Therefore, it is important to focus attention of educational institutions, as well as bodies responsible for the policies inherent in the training of accounting professionals, towards elements that lead to the alignment of the pedagogical curriculum with the skills and competencies required by IFAC, and consequently, with the professional market.

## 5 FINAL CONSIDERATIONS

This research contributed to different discussions in the literature, and the found evidence allowed to enrich the findings on the subject, to outline the profile of the accounting professional working in the area of costs, desired by the labor market, and to answer the research question indicating that the profile professional desired by the labor market for accounting professionals in the cost area encompasses both technical and professional skills, as recommended by IFAC.

Thus, there is an alignment between labor market and IFAC guidelines. These findings are presented as a theoretical contribution from the part of the research, indicating that the IFAC

guidelines are shown as an adequate lens to analyze the skills and competencies required by the labor market, and developed in Accounting courses. In this sense, the study contributes, in educational terms, to the Accounting area by indicating that it is necessary to draw the attention of the CFC so that these skills and abilities get included in the PPCs of the Accounting Sciences courses. This need is also reinforced by the fact that the CFC is a member of IFAC, as “IFAC member bodies have a responsibility to ensure that the Initial Professional Development proposal meets the requirements of IES” (IFAC, 2014b, p. 3).

Still, in practical terms, it is necessary to direct attention to educators so that, during the course of formation of academic students in Accounting, technical competencies and professional skills are worked on. Thus, students shall have more opportunities to turn their curricula attractive to organizations, and to overcome barriers that sometimes exist due to little professional experience in the labor market. Providing such explicit guidelines to Accounting scholars constitute some of the practical contributions of this research, since, by highlighting the demands of the labor market, students are encouraged to develop such skills and competencies, in order to maximize their chances of employability.

The research also contributes in the methodological field, by using co-occurrence networks that allowed to identify similarities between job descriptions and graphically representing the profile of accounting professionals in the cost area. The study's limitations lie in the fact that it is a cross-sectional study, concentrated on the analysis of a single federative unit in the country, and restricted to the performance of accounting professionals in the area of costs. We suggest, for future studies, analyzing job advertisements from other locations and websites, and analysis directed to other areas of Accounting, allowing to identify the specifications of each performance dimension of accounting professionals. We believe that research carried out in other fields of activity, by linking them with the IFAC guidelines, may contribute with evidence that support or refute the alignment of these guidelines with the wishes of the labor market.

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