

**INTERNATIONAL JOURNAL OF ENGINEERING SCIENCES & MANAGEMENT  
LEADING STRATEGIES FOR INDEPENDENT ACCOUNTING AND AUDIT  
PROFESSIONALS IN THE NEW NORMAL**

**Luigi Pio Leonardo Cavaliere<sup>\*1</sup>, Luigi Blescia<sup>2</sup>, Melania Riefolo<sup>3</sup>, Alessio Faccia<sup>4</sup> & Giordano Manieri<sup>5</sup>**

<sup>\*1</sup>Department of Economics, University of Foggia, Foggia, Italy

<sup>2</sup>Chartered Accountant and Auditor, Studio Blescia & Partners, San Severo

<sup>3</sup>Trainee Chartered Accountant and Auditor, KPMG S.P.A., Milan, Italy

<sup>4</sup>PhD, Lecturer, Coventry University, Coventry, United Kingdom

<sup>5</sup>PhD, Credit Analyst, Mediatica S.P.A., San Cassiano, Lecce, Italy

---

**ABSTRACT**

**Purpose:** Starting from in-depth research of the existing literature, the purpose of the undertaken research is to identify the main drivers that can guarantee not only the survival but also the growth of independent (freelance) professionals. The case of professional accountants and auditors is of particular interesting because bookkeeping is mandatory by law, and it is greatly affected by technological innovations and variations within the labor market.

**Methodology:** Qualitative Analysis, Explorative Research

**Findings:** The necessary skill set required for professionals is extremely complicated. Regular updates, new qualifications, and skills are needed for the survival of the companies in the market, especially large service companies (i.e., the so-called big-fours) because they allow independent professionals to compete on tailored and specific services.

**Implications for theory and practice:** The identification of the required qualified skills for independent professionals is of the highest interest not only for the professionals themselves but also for the higher education sector which must adapt to the new demands and needs of the market. Universities, in particular, must update their offers, increasingly aim at convergence towards the preparation of highly qualified and specialized professionals.

**Originality and value:** Compared to other research, the undertaken research focuses on independent professionals rather than big accounting and audit firms. Indeed, independent freelance professionals represent a highly qualified niche often forgotten by the analysis determined by academic research.

**Keywords:** Accounting Professionals, Independent Auditors, Freelance, New Normal, Professional Skills, Strategies.

---

## **I. INTRODUCTION**

Nowadays, not only the accounting and auditing professions, but also consultants, business lawyers, management consultants, labor consultants, human resources consultants, must work in this ever-increasing complex business environment and economic long-term stagnation, which puts pressure on client companies and consequently their consultants.

Many other challenges may also be faced (a)while adopting new technologies, both IT and non-IT, that are increasingly pervasive, (b) competitive approaches, especially when the internal market languishes, obliging, (c) internationalization strategies to target foreign markets, (d) innovative solutions, (e) tax planning to reduce the tax burden, (f) cost reduction strategies. Consultants are also expected to provide highly skilled services at the declining price.

The best approach is always expected to be greater professionalism, addressing and solving current and future problems and challenges. For doing this, it is necessary to demonstrate and/or refine skills and qualities not only technical but above all managerial, with an entrepreneurial approach. While understanding these skills and qualities applicable to professionals serving the company is becoming essential for their survival in the market.

These skills are usually identified as both hard and soft skills. Being soft skills “transversal” because they cannot be referred to specific jobs, but can be activated in any professional position which is required for them. Examples of transversal skills are result orientation, initiative, adaptability, empathy, leadership, conflict management, persuasion, group management, self-awareness, self-control, positive approach, pattern recognition, systemic thinking, verbal communication are the examples of transversal skills .

Technical skills are specific to each category of professionals. These are also essential and should be considered as qualifications granted by Universities or other professional bodies.

It is necessary to consider first the difference between knowledge and competence. Competence can be defined as behavior aims at carrying out a task, a behavior that is the result of a set of theoretical knowledge and technical-practical skills. Competence, therefore, goes beyond mere knowledge. Competence presupposes a detailed and attentive elaboration, as well as the exercise of a critical sense of what is known and/or acquired.

Skills are part of the so-called lifelong learning, which is the lifelong learning program throughout the working life, to enrich the individual and provide him/her with more powerful and adequate tools to face the work challenges, but also more generally the challenges that life brings for us. Lifelong learning also helps the individual in his/her realization, increasing his/her awareness and the ability to relate within the communities in which he/she operates. Quality can be defined as a trait or requirement. Qualities can be related to things as well as to people. In the case of people, qualities can be courage, honesty, sincerity, consistency, reliability, fidelity, commitment, etc. Qualities are therefore viewed from the more introspective and intimate level. Skills are set to be acquired with exercise, study, and continuous training.

What are the skills and qualities that a good professional should have? This is one of the main question addressed in the undertaken research.

As a general rule, people create their idea of a counterpart in a few minutes (sometimes seconds) and this idea (impression) will act as a filter during any negotiation. Then, both skills and quality must be shown and demonstrated at the beginning of the relationship with a new potential customer. If the professionals immediately show their good knowledge of a subject, it will “relax” the customer and their competency will be tested.

## II. LITERATURE REVIEW

It is undeniable fact that some essential qualities are the roots of the success of any profession. Among these, the literature identifies the following.

- *alignment and consistency with values* – It is necessary to know ethical values, those are the basis not only of an individual’s profession but more generally of everyone’s life. Their alignment and consistency with daily actions will be tested both daily and in the long run (Kock and Salterio, 2017; Wen et al., 2018; Latan et al., 2017; Jaijairam, 2017);
- *human relationships and networking* – Despite of the fact that technical knowledge is important, success as a professional is usually highly dependent upon the ability to network, generates and maintains relationships with others (Curtis and Taylor, 2018; Bullen et al., 2018; Varma and Sahoo, 2018).
- *attitude* – A negative and pessimistic attitude inevitably lead to skipping opportunities (Adali and Kizil, 2017; Draz and Ahmad, 2017).
- *timeliness* – Being late is sometimes acceptable, under extreme and unpredictable circumstances, but if it becomes a repeating event, professionalism will be affected (Thottoli et al., 2019).
- *reliability* – Agreeing only on what can be feasible to deliver and delivering everything agreed is the only way for professionals to survive (Kartika and Pramuka, 2019; Adler and Liyanarachchi, 2020; Surianti, 2021)
- *target-orientation* – Clear goals are usually considered the key to success as they help to focus on relevant tasks only, therefore avoiding waste of time and wrong investments (Wang, 2019; Kargapolitseva, 2018).

- *identification of the right market niche* – unique products and services, customized/tailored solutions are usually considered value-added by the potential customers and they also often make the difference in a very competitive market (Heizmann et al., 2020; Chaplin, 2017).
- *education* – although expensive, keeping the knowledge updated is essential for survival in competitive markets as it ensures avoiding mistakes and offering new services (Chaplin, 2017; Duff et al., 2020; Gunz and Thorne, 2020).

### III. METHODOLOGY/RESEARCH METHODS

This explorative qualitative research is based on an extensive literature review, but also on brainstorming analyses and techniques aim at identifying the most relevant skills and qualifications of the accounting and audit professionals should strive in their career to survive in the market of the so-called “new normal”. The research focuses solely on the most recent literature (2017-2021) to keep the record of the most updated required skills in the market.

#### Results

The results of the literature review carried out in the related paragraph demonstrated how a bunch of qualifications, qualities, and competencies are currently considered essential for independent professionals in the accounting and audit fields.

Below a list of the essential and most wanted skills is provided:

- Problem-solving competence
- Competence Flexibility and resilience
- Expertise Overview
- Negotiation competence
- Expertise in Risk-taking and management
- Competence Tolerance to stress
- Competence Emotional intelligence
- Quality Credibility
- Quality Reliability
- Quality Consistency
- Quality Honesty

The above list is obtained by wide research performed using the Job function of the LinkedIn platform.

Among the most “required” or “preferred” specific qualifications can be identified the following:

- CPA – Certified Public Accountant
- ACCA – Association of Chartered Certified Accountants
- CIMA – Chartered Institute of Management Accountants
- CFA – Chartered Financial Analyst
- Chartered Accountant
- Registered Auditor
- ICAEW membership

Other emerging qualifications are

- CISA – Certified Information Systems Auditor
- CGEIT – Certified in the Governance of Enterprise IT
- CRISC – Certified in Risk and Information Systems Control
- ISC<sup>2</sup> – International Information System Security Certification Consortium

Although not explicitly related to accounting, these certifications are including skills and knowledge in Corporate Governance, with a particular emphasis on IT systems, which are becoming increasingly important for any institution. Beyond Under-Graduate degrees and Professional Qualifications, the skills and knowledge to perform the duties of the accountant can be enhanced through specific workshops and Post-Graduate Masters if they focus on

- *Drafting of the financial statements* – Legal requirements, accounting principles, and fiscal discipline.
- *Payroll*
- *Tax and customs planning in foreign trade and for the internationalization of companies.*
- *Economics and law of financial markets.*
- *Banking and Finance.*

Among the intellectual professions, the accountant is believed to be the oldest in the world, in fact, it dates back to ancient Egypt (Scribe)

The Accountants' skills are broad and diversified, but the law does not recognize them as "exclusive" knowledge, unlike other intellectual professions, despite the high scientific content and the technical complexity of the subjects that the same deals with daily and which are constantly evolving, also due to technological progress, digital innovation, and economic globalization.

The subject of work has been part of the skills of the Accountant, who professionally assists companies in the search for effective and efficient organizational and management solutions, and, considering his course of studies, it is evident that management of labor relations, that is to say the one of the productive factors that for classical economic theory, together with capital and land, contributes to the production of goods or services, is part of his professional knowledge. Considering the evolution of economic theories, it can be stated that human resources represent nowadays, one of the strategic factors for the success of economic initiatives and corporate investments. What makes the difference between the Accountant and the other professional categories that deal with the subject of work is the privileged "vision", that is the ability and the typical attitude of the Accountant to study the subject having clear the objectives of efficient business management and to "decline" it in compliance with the other elements that interact for this purpose, such as company organization, budget policies, individual and collective bargaining, work organization, protection of disadvantaged categories, corporate welfare, commercial agreements, dynamics of the reference market, etc. Taking care of employment relationships for the accountant means not only taking care of the obligations relating to work but providing the employer with his contribution to defining the work strategies. With a view to the evolution of the profession of the Accountant this must translate into clearly including the activity of consultancy and assistance in the field of work in the field of business design, in the management of the business crisis, in subsidized finance just to do some examples, and in the meantime recovering the gap that has been created concerning other professional categories as a result of legislative choices that in the last fifteen years have strongly penalized the expert accountant in the field of work.

Although tax advising and planning activity is declining, for the accounting profession, new and stimulating perspectives are opening up. What matters is to get involved and deal with innovation and the new needs of businesses. A reflection on the role that the figure of the accountant should play alongside businesses today has been underway for some time, within the trade associations of accountants, in a complex economic reality as full of unknowns as the present one. If in the past the complexity of the tax system had focused the activity of tax advisory studies, today the State collects data from taxpayers, to whom it provides pre-filled returns, replacing the accountant in this function. It is becoming clear that tax advisory is starting to become marginal in a firm and that the future of the accountant profession passes through change, differentiation, and specialization.

The current period is highly challenging for businesses. The crisis generated by the pandemic requires an effort to identify new lines of development and growth. In this situation, SMEs face the greatest challenges, especially those that have not started technological and management innovation paths in time. The major issues that entrepreneurs are called upon to deal with today are digitization and the ability to develop medium-long term strategies, which make innovation and sustainability the watchwords. How can the accountant fit into these trends and ensure their professionalism of future prospects?

Certainly not limiting themselves to providing firm advice in the fiscal and, at most, banking sector.

At the center of the accountant's interest today there must be the company and its management, the conscious use of data from digitization, investment, and internationalization strategies, the finding of subsidized finance tools.

The focus must change from purely accounting surveys to the assessment of the company's economic value, from the verification of tax compliance to the definition of objectives and their financial sustainability.

The accountant, to be able to take on this new role, already has on his side the transversality of skills and a general look at different business realities, elements that can transform him into a strategic consultant, if not even into the "consultant", to whom to entrust the coordination of the other specialists necessary for the company.

Entrepreneurs need to have at their side a professional who guarantees compliance with the regulations, who helps take advantage of the available opportunities to invest and grow, identifying all the useful tools.

Not necessarily all these needs must be satisfied by the advice of the accountant alone. Surely the accountant must be able to integrate their skills with the contribution of other professionals (labor consultants, lawyers, experts in hygiene and safety, privacy and GDPR, insurers), coordinating their contribution.

It is evident that to become a key figure for client companies, the accountant, if he has not yet done so, must invest in training, involving all the collaborators of the firm, to whom new methods and tools for analysis and management of situations and problems. Integration between the management of the firm and those of the clients allows them to handle challenging situations in real-time and to react quickly in case of difficulty.

It must be said that the experience of the pandemic, with the consequent smart working and the transition of every relationship to the digital dimension, has certainly contributed to making a qualitative leap in the innovation process of the category. The working methods introduced by necessity, almost certainly, beyond the progress of the health emergency, will become acquired functionalities, to be added to the traditional personal face-to-face relationship.

The accounting profession is going through a period of great changes, which will need to be able to read and "ride" to renew itself. The revolution in this field mainly takes the name of digitization, that process of digital migration of billing and accounting systems desired by the European Union and gradually introduced in recent years. Along with this process, the automation of the quantification of income and taxes is gaining momentum, and the consequent offer to private citizens and businesses of pre-filled returns: the State is now able to collect various types of data on taxpayers (from employers, pension institutions, banks and insurance companies and so on) and to develop pre-set models, thus "replacing" the accountant in his ordinary activity as a tax expert.

All against the background of a general economic crisis that in the last decade has considerably reduced the turnover and prospects of most Italian companies, increased competition, and reduced the profitability of accountants.

The accounting profession, however, will not disappear, and indeed will continue to be necessary for business owners, if the accountant knows how to adapt to changes and seize the opportunities. If he will be able to offer his clients consulting services with high added value, in addition to the simple accounting management activity. The first and main important thing is then "to provide services with high added value". These include "corporate tutoring", a "control dashboard" from which to watch over all sectors of the company. Dashboard in the hands of the entrepreneur with the accountant at his side.

The accountant of the future will be able to go beyond the simple duties of a tax advisor, automating the most repetitive activities and proposing himself/herself more and more like a real business consultant, supporting clients and guiding them in the management of the company thanks to his transversal knowledge of all economic sciences (not only tax matters but also financial, economic, commercial and administrative). The accountant of the future will make specialization in his winning tool, deepening his/her knowledge of innovative areas such as the internationalization of companies, corporate crisis resolutions, subsidized finance, or the third sector. The accountant of the future will be able to communicate with other professionals, adopting an increasingly multidisciplinary and integrated approach. He will be able to network and possibly associate with labor consultants, lawyers, safety and hygiene firms, insurance agents, to offer the customer the answer to any need from time to time. Above all, he/she will be able to adopt the most advanced technologies and IT tools, exploiting the digitalization processes with competence to offer the customer

a service with high added-value. If digitization is seen as a threat by many professionals, it can instead prove to be a precious ally for the profession, opening interesting perspectives also in terms of streamlining of practices and smart working: in the not too distant future, accountants will be able to work on the move, sharing documents in the cloud, sign them digitally, keeping the documentation in practical computer archives and exploiting the convenience of digital in countless other ways. Undoubtedly interesting prospects, which make us look at the evolution of the role without too much fear and with confidence.

The notorious difficulty of accountants to aggregate is indeed a characteristic common to most of the professions which continue to show the preference for autonomy, retaining a strong individual imprint.

However, the economic and social evolution of recent years, in particular, the ever-increasing specialization in the world of professions and the increasing complexity of public and private socio-economic systems, make the “atomistic” model of the profession more and more inadequate and unsustainable.

The thrust of competition and the growing regulatory complexity involving the world of SMEs (main independent accountants’ customer niche) is inevitably reflected in the increase in costs and professional responsibility and this inevitably translates into greater burdens for studies, especially individual ones.

It is certainly in this key that we can read most of the crisis phenomena affecting the profession of an accountant, including the decline in practitioners, qualified and consequently, young people enrolled in the register.

For example, the faster obsolescence of professionals' skills, certified by numerous international studies, and therefore the need to increasingly resort to continuous training or new “specialist” training, have a significant impact on the operating costs of the profession, but also on the quality of work which, in extremely fragmented conditions, is often a source of the crisis.

On the other hand, digitization at all levels of the administrative processes of any country represents not only an immediate cost for professionals and businesses but also an extraordinary opportunity to modernize the system and consequently favor a profound renewal of our profession.

The digitization of the tax authorities, chamber of commerce practices, and by now almost all the regulatory obligations that affect companies and, in general, taxpayers, up to the revolutionary introduction of the obligation of electronic invoicing between private individuals, determine an epochal change for the profession of accountant which cannot and must not be seen only as an adaptive, top-down, frustrating and costly process, but as an opportunity to concretely evolve the profession itself.

The accounting profession can therefore survive by significantly improving the management processes of professional firms and significantly expanding the niches on the market, both for the possibility of entering new segments (for example, that of more structured companies), and for the possibility of carrying out new activities (for example in the field of 'internationalization, privacy and IT security, business consultancy) and, again, for the possibility of exploiting integration with other professionals to strengthen its presence on the market.

The reasons why the existing aggregative models, from the traditional one of the professional association to the more recent one of the society of professionals, are not very widespread among the accountants can be identified within the typical cultural limits of the atomistic model, and other within the statutory and regulatory limits of the existing models.

The ongoing change will inevitably impact the business models of the profession. Strategic innovation will become increasingly central and in many cases will be crucial for the very survival of professional firms. Not only as a need for internal reorganization of the firm but, above all, as an opportunity for the repositioning of the same on the market. Specialization will not only be a lever to consolidate and preserve the qualification standards of the profession but a precise strategic choice in the reorganization of one's business model which must necessarily be proactive concerning

the market and no longer simply “law-driven”. In this direction, it is important to reconsider professional aggregation as a strategic development lever.

Professional networks favored by the development of digital technologies, can represent a new frontier of professional aggregation.

Despite some exceptions related to big companies that are targeting listed companies, like most professions, that of Accountant is a profession that tends to be carried out individually and which is practiced mainly in small professional firms. The low aggregation propensity is naturally reflected in the small size of the studies. Although large individual studies cannot be ruled out, it is evident that size strongly depends on the degree of aggregation.

It is obvious, however, that professional aggregation affects the possibility and ability of the studies to invest in human resources. Moreover, it has already been shown that the associated study performs better than the other two types of study. Compared to individual and shared study, the associated study, in addition to having the highest average size, is better organized, more specialized, and, above all, more focused on the activities with the greater added value of the profession.

#### **IV. CONCLUSION**

In light of the results of this research, it is clear that the aggregation process with the support of digitalization is an almost necessary step for professional firms that want to promptly respond to the change in the environment. The customer, increasingly demanding, requires increasingly specialized services, and not always a single professional, also due to the aforementioned limited life cycle of skills, can offer complete and targeted answers.

The challenge of professional aggregation, as a successful competitive strategic lever, aimed at finding new businesses and/or consolidating existing ones, certainly requires a different attitude to change; a proactive attitude, aimed at seizing all opportunities, nurturing a growth path for the professional firm.

The aggregation process is not always simple and must be gradual and constant. At the base of any evidence, there is certainly a common cultural approach, based on collaboration and comparison with other professional colleagues, without any reluctance, to develop the skills and professional opportunities of those who participate in the aggregation process.

The meaning of “aggregation” is broadened, no longer understood as large structures within which several professionals work, but also as individual professionals who communicate with each other from separate structures, using digitalization. These are tools that allow first of all to improve interaction with the main stakeholders (customers, suppliers, colleagues, Public Administration, ...) and are: software, cloud platforms, web platforms, etc.

In addition to this, it must be stressed the importance of the introduction of digital tools, for which a path of implementation and use is envisaged. Specifically, the aggregation starts from the mere participation of the firm in networking, up to the sharing of skills and even data and information, sharing, in the latter circumstance, customers and their needs.

Sharing therefore means offering to a larger target of customers the services in which a fair specialization has been achieved, respecting the relationship with other professionals, and with the awareness of having to make available one's customers for the services of others. Customer satisfaction can only translate into added value for the individual studio. Added value to be considered also in a perspective of greater loyalty by the end-user, who will have no intention of terminating the consultancy relationship with his accountant who, according to the aggregation process with other firms, will be able to offer what it is expected and even more.

**REFERENCES**

1. Koch, C., & Salterio, S. E. (2017). *The effects of auditor affinity for client and perceived client pressure on auditor proposed adjustments*. *The Accounting Review*, 92(5), 117-142.
2. Wen, L., Yang, H. C., Bu, D., Diers, L., & Wang, H. (2018). *Public accounting vs private accounting, career choice of accounting students in China*. *Journal of Accounting in Emerging Economies*.
3. Latan, H., Jabbour, C. J. C., & de Sousa Jabbour, A. B. L. (2017). *Ethical awareness, ethical judgment, and whistleblowing: A moderated mediation analysis*. In *Partial Least Squares Path Modeling* (pp. 311-337). Springer, Cham.
4. Curtis, M. B., & Taylor, E. Z. (2018). *Developmental mentoring, affective organizational commitment, and knowledge sharing in public accounting firms*. *Journal of Knowledge Management*.
5. Varma, A., & Sahoo, S. (2018). *A behavioral economics study on the management accountant's professional networking practices through mobile technologies*. *Theoretical Economics Letters*, 8(14), 3092.
6. Draz, M. U., & Ahmad, F. (2017). *Continuing professional development and accounting academics: a literature review*. *International Journal of Learning and Development*, 7(4), 44-52.
7. Adali, S., & Kizil, C. (2017). *A Research on the Responsibility of Accounting Professionals to Determine and Prevent Accounting Errors and Frauds: Edirne Sample*. *Emerging Markets Journal (EMAJ)*, University of Pittsburgh Press (USA), 7(1), 53-64.
8. Jaijairam, P. (2017). *Ethics in Accounting*. *Journal of finance and accountancy*, 23, 1-13.
9. Thottoli, M. M., Thomas, K. V., & Ahmed, E. R. (2019). *Qualitative analysis on information communication technology and auditing practices of accounting professionals*. *Journal of Information and Computational Science*, 9(9), 529-537.
10. Kartika, D., & Pramuka, B. A. (2019). *The Influence of Competency, Independency, and Professionalism on Audit Quality*. *Journal of Accounting and Strategic Finance*, 2(2), 157-169.
11. Adler, R., & Liyanarachchi, G. (2020). *Towards measuring professionalism in accounting*. *Accounting & Finance*, 60(3), 1907-1941.
12. Surianti, S. (2021). *The impact of audit independence, professionalism and scope of work on good corporate governance Implementation*. *Point of View Research Accounting and Auditing*, 2(1), 109-121.
13. Wang, X. (2019, December). *Research on the Accounting Specialty Talents Training and Enterprise Demand Docking of the University in New Era*. In *2nd International Workshop on Education Reform and Social Sciences (ERSS 2019)* (pp. 191-194). Atlantis Press.
14. Kargapoltseva, N. A., Erofeeva, N. E., Pak, L. G., Goriainova, T., Popova, O. V., Kulesh, E. V., & Ilkevich, B. V. (2018). *Creation culture of occupational forecasting for university students*. [www. mjltm. com info@mjltm. org](http://www.mjltm.com/info@mjltm.org), 191.
15. Chaplin, S. (2017). *Accounting education and the prerequisite skills of accounting graduates: are accounting firms' moving the boundaries?*. *Australian Accounting Review*, 27(1), 61-70.
16. Gunz, S., & Thorne, L. (2020). *Thematic Symposium: The Impact of Technology on Ethics, Professionalism and Judgement in Accounting*.