



Preparing Accounting Students for the Labor Market after COVID-19, Opportunities, and Challenges

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Abstract

The outbreak of COVID-19 pandemic has disturbed the normal life of people around the world. This pandemic is unique in its way to affect the public health, economic, and educational systems. The quarantine, social distancing, and closure decisions have forced many people to stay home. Many workers took long vacations or completely lost their jobs. Also education has negatively impacted because students and teachers are unable to meet in schools and universities. This situation may last for months (Reimers and Schleicher, 2020). An American study by Cooper et al. (1996) demonstrates the summer vacation learning loss, students lose the equivalent of 1 month of academic year learning during the summer vacation. COVID-19 pandemic causes a long vacation so, more loss. Many educational institutions targeted their students and teachers to remote learning to maintain the learning process. Information technology (IT) introduces alternative methods for learning and evaluation. Teachers can use IT, for example, social media, to communicate with their students under supervision of parents and education management. Further solutions are introduced for assessment and evaluation of students such as proctored exams, project-based learning, 24-open book exams, and capstone assessment. Employers also depend on remote working to get their jobs done during the crisis. Hence, they may have higher expectations for employment during and after the crisis. A severe competition will be between graduates to get a job. IT has interfered in almost every field of learning and work. Only high-skilled, technology users, and well-practiced persons will get the job. The newly applied alternative learning and working methods can continue to be used after the crises with assistance of cooperation between accounting stakeholders, educators, parents, and students.

Keywords: Accounting Education; Traditional Educational Methods; COVID-19 Pandemic; Information and Communication Technology; Labor Market Challenges

1. Introduction

The new age of globalization resulted in the rapid development in information and communication technology (ICT) which interfered in many fields of life, including educational fields. The internet is probably the most interesting product of ICT. Although the internet has become a crucial part of human life, it is implicated in education in a narrow range. Many researches are done to explain how the use of ICT can facilitate and develop the educational process but the traditional education was the dominant way in learning and teaching with a little assistance of using technology. The rapid COVID-19 outbreak showed how ICT including the internet can give flexibility to the educational process. The closure of schools and universities will negatively affect students. Fortunately, the ICT can fix this by introducing suitable ways for students and teachers to learn and teach. ICT also introduces alternative ways for assessments and evaluations of students (Lestiyawati and Widyantoro, 2020).

This paper depends on the literature and previous researches to form a conceptual framework suiting the current situation of COVID-19 pandemic that attacked the world severely. Many models related to the adoption of technology in education are developed to meet the challenges in education

and labor market. The quarantine causes an increase in using technology such as educational or working programs, communication programs, and financial programs. Hence, the users will become aware of the benefits of technology and the ease of using it. Despite the risk of using technology, the real use will be higher especially under the crisis of COVID-19 and any crisis needs people to stay home all the time. Policymakers and stakeholders should study and plan the strategies for technology use. There should be a focus on both, benefits of technology to people's life and the risks involved in using it (Chayomachi et al., 2020).

The aim of the paper is to highlight the changes that accounting education has made to cope with the challenges in the needs of the changing accounting labor market under COVID-19 pandemic. I review some prior researches related to the development in accounting education and the changes in accounting education and the labor market.

Despite the negative impact of COVID-19 on the world at many ways it is a fact that closure and social distance have forced many institutions of higher education to increasingly use of remote learning. All universities and schools in many countries have no choice to communicate with students but using the IT. Educational process depends on the comfortable unchanging traditional methods for learning. This change is considered as a great move for educational institutions to begin using technological and digital learning to cope with development. Remote learning is strongly motivated during the crisis of COVID-19; universities widely used social media for communication between teachers and students to continue the educational process. Nobody knows when the crisis will end, what will happen after it and how the habits of the people will change. The non-traditional use of technology includes the internet maybe the normal of today and the future. A real cooperation between governments and institutions and students will enhance the continuous use of information technology (IT) and remote learning (Mhlanga and Moloi, 2020).

1.1. Impact of COVID-19 on education and labor market

The impact of COVID-19 pandemic on labor market affect unemployment has a different way from the great recession. It was found that the retail sectors and low-wage services are the most affected by the induced labor market collapse than higher-paid constructions or manufacturing sectors. The businesses that have shut down entirely were the biggest problem especially for those which were struggling before COVID-19. Workers on these assessments need to find another jobs (Bartik et al., 2020).

Companies suffered from large financial losses, which reduced costs especially in terms of human capital. Unemployment (challenges) among accountants has increased, demand standards for new accountants have become more stringent than before and COVID-19 has created technology-intensive jobs. The current phase of fear and uncertainty, corporations may often delay investments, purchases of goods and employments. Many students and teachers cannot be banned to go to school or university, seemingly employers cannot go to their work places or carry out their jobs normally. Negative effects on incomes, particularly for informal and casually employed workers. Expectations for the economy and the quantity and quality of employment are rapidly changing. Competition has increased and employment challenges turned into digital skills as well as technical and non-technical skills (UNCTAD, 2020).

Many education leaders took impressive steps to develop strategies to continue the learning process under the crisis. Effective educational responses can only be achieved by cooperation between education leaders to exchange knowledge for protecting and continuing the educational process (Reimers and Schleicher, 2020).

1.2. Traditional accounting education

Teaching methods used by universities in the accounting department before COVID-19 pandemic mostly depended on traditional classrooms including face-to-face interactions between teachers and students, traditional periodic quizzes, and tests to evaluate students' capabilities. Traditional methods depended on theories and hardly accept changes in learning methods. Students only received materials

and never participate in or discuss these materials. Usually graduates do not meet the labor market needs because they lack practices and soft skills required for the job.

Accounting education had struggled over years to cope with the labor market challenges. Traditional accounting education had been applied for decades. Although some methods were applied on traditional accounting education, they were hardly enough for students to be capable of meeting the rapid change in labor market needs. It is concerned with studying many topics separately without showing their integration (Stahl and Dunning, 2013). Kelly (2017) found that students highly appreciated the complementary relationship between subjects.

Suppression of students' creative thinking was a disadvantage of traditional accounting education. (Buzan, 2010) noted that students at the primary school were 3 times more creative than students at the university. Although traditional education methods were suitable for the universities within the boundaries of the possibilities, these were not the best for the students. Students taught by traditional education methods usually lack enthusiasm and initiative in learning. Therefore, the quality of learning hardly achieves the expected goals (Xiao, 2018).

1.3. Development of accounting education methods

Many efforts and researches are done to suggest addition of technological and creative methods to the traditional educational process especially in the last decade. Some of these methods were applied but not on a wide range. Most accounting institutions prefer traditional methods than technological ones. Some of non-traditional methods participated in accounting education development. They also allow accounting graduates to meet the expectations of the competitive labor market.

- Advanced technology introduced to students indicates successful careers and would increase their ability of life-long learning.
- Cooperation between academic and external stakeholders (e.g., employers) enhanced the change in accounting education to focus on skills and competencies. Hence, students would be more accountable and more integrative to learn.
- Researches methods should be developed due to the importance of researches for accounting students.
- Stakeholders (employers) encouraged universities and institutions which responded to calls for change (Pincus et al., 2017).

1.4. Some of non-traditional methods are

1.4.1. Reflective education

It was found that reflection methods help students to update their knowledge continuously through their life-long learning and always asking and searching. Teaching students how to develop their skills by themselves is the best method to find their way through a highly competitive labor market (McGuigan and Kern, 2009). Samkin and Francis (2008) expected that accounting students' practice on self-reflective learning journals would be effective as a course for postgraduate students. It develops students' creative and critical thinking and emphasizes deep learning.

1.4.2. Embedding e-learning in accounting education

Technology, internet and social media became a part of daily life. This development triggered the accounting education to depend on online learning instead of traditional learning (i.e., unusual and nontraditional thinking). COVID-19 pandemic has created more challenges for accounting students to meet the expectations of the labor market. Many institutions prefer face-to-face learning through traditional education methods rather than online learning. COVID-19 pandemic showed that traditional education was not enough to face the crises either for students or stakeholders (academics and employers).

Social divergence has forced many students, teachers, employers, and employees to work remotely. E-learning is, therefore, the best way to enhance the opportunities of accounting students to meet the changes (Grabinski et al., 2020). Many educators turned to use social media to communicate with their students. Employers also depended on the internet to get their work done and the employees can communicate with their bosses.

1.4.3. The application of “flipped classroom” in accounting teaching

In his study, Xiao (2018) suggested the application of “flipped classroom” teaching mode as an effective way to improve traditional teaching methods in quality and teaching level. This method depends on the combination of characteristics and teaching goals of accounting profession in the practice process. The effectiveness of “flipped classroom” depended on “changing the role of teachers and students, integrating teaching content, strengthening practical teaching, and optimizing assessment methods” (Xiao, 2018).

1.4.4. The use of IT

The wide use of IT in accounting functions (such as forensic tools, data mining, and analytics) showed the importance of training accounting students how to deal with technology during their tertiary education. Accounting students need to receive help from academics, practitioners, and professional societies to fully understand the usefulness and importance of Accounting Information System (AIS) courses in their long-term career.

Pan and Seow (2016) developed the Accounting Information System model curricula for undergraduate level. These curricula are expected to enable accountants to develop knowledge to manage IT and operate effectively in the changing technological environment. These curricula are based on the expectations and need of information systems skills of the accounting profession. They consisted of four parts including IT control and auditing, internet control, data analysis and data modeling, tagging, and management (Pan and Seow, 2016).

1.4.5. Accounting internships

Accounting internships play a role in forming and development of students’ competencies, practical abilities, professional and ethical values and enhancing understanding the accounting profession. They noticed through their research students developed their skills and abilities, technical competencies, research, analysis, critical thinking, and synthesis. Internships allow integration between theoretical and practical knowledge, and technical competencies in addition to soft skills development.

Albu et al. (2016) sought that internships develop students’ competencies and the expectations generally associated with internships. To join the accounting profession, there is a need for ethical leaders. Both practitioners and educators suggested addressing various leadership topics although these subjects are not specifically addressed in accounting ethics courses (Stephens et al., 2012).

1.5. Education and labor market under COVID-19

There are different responses for COVID-19 pandemic related to work and education. These different responses from stakeholders, educators, parents, or students in addition to absence of international or effective response will generate the greatest disruption in work an educational opportunities worldwide in a generation (Reimers and Schleicher, 2020). Using IT never means that students do not need teacher, these methods make no use without teachers’ administrations.

Students need to be taught by both traditional methods such as lectures (face-to-face) and textbook questions and non-traditional methods using digital materials that would develop their future skills and increase learning outcomes (UoB, University of Bridgeport, 2016). Page (2018) suggested the combination of traditional manner of lecture and non-traditional digital materials in teaching would be more beneficial for accounting students who participated in graduate financial accounting courses

would easily continue using digital materials as they continue learning. Using digital materials made teaching more easier and improved students' learning. The professor stated that traditional teaching must still accompany courses which use digital materials.

Due to the closure of non-essential services in addition to the uncertainty phase and demand drop there will be production in hiring. Hence, the labor market will become under severe stress (Merkel and Weber, 2020). Many universities decided to use online teaching and administrative examinations in response to social divergence measures as a result of COVID-19 pandemic (Halaweh, 2020).

Despite the advantage of online exams using artificial intelligence, detecting cheating is more difficult and these exams do not reflect students' real capabilities. Some prayer research noticed the decrease of students' grades after using a proctoring online software tool to carry out their online exams. This could negatively affect a university reputation (Delbert et al., 2020).

To deal with the crisis, the top-rated universities in the world (according to the QS World University Rankings) avoided exam deferral or using online exams proctored with software tools as they might not reflect the actual abilities of their students. They used some approaches to carry out assessments and exams, taking in consideration the limitations of proctoring software tools (Halaweh, 2020).

Some universities decided to conduct exams online on an open-book basis with word limits and fewer questions. Other universities introduced capstone assessments as alternatives to exams for 1st-year students. Others adopted alternative assessments such as time 24-h open book exams longer-term assignments, capstone projects, or exam deferral.

1.6. Project-based learning (PBL)

PBL is an effective alternative assessment method of learning in which students gain new knowledge and skills by working on a project for an extended period of time to solve real-world problems or challenges. Project-based classrooms allow students to investigate questions or problems, discuss their ideas, propose hypotheses and explanations, criticize peers' ideas, and test their creative ideas, communicate and reflect within real-world practices (Krajcik and Blumenfeld, 2006; Pellengrino and Hilton, 2012).

To apply PBL as a shift from traditional learning and assessment, and instructors might need further training on designing and evaluating team projects in addition to help to ensure that projects comprehensively provide students with opportunities to meet course learning outcomes and to ensure that students' work is fairly graded (Halaweh, 2020).

1.7. ICT

Due to the COVID-19 pandemic, the traditional classrooms of face-to-face interactions are not adequate to both teachers and students. Hence, the need for alternative ways is urgent. ICT application may be efficient to minimize traditional classrooms and meet the challenges of teaching and learning on the COVID-19 pandemic. Baydas and Goktas, (2016) suggested that ICT can be:

- A method of knowing research.
- A means of information storage and retrieval.
- A form of lesson units and workshops for students and teachers.
- A channel for delivering and receiving instructions.

Using IT can guarantee no interruption in the education process during COVID-19. It also increases flexibility of learning and teaching and systems of assessment in schools and universities not to delay or disrupt the education process.

1.8. Social media networks

Applying social media network use in the classroom provides teachers and students with many benefits to achieve learning objectives. Furthermore, using social media networks can facilitate work from

home between employees and their bosses to get their jobs done during social distancing and lockdown. Social media networks, micro-blogging, and video sharing are applications on ICT. Elmore (2014) and McMeans (2015) suggested using Facebook, MySpace, Google+, and LinkedIn to communicate informally with others and directly connect with one another through groups and networks. Twitter and Tumblr can be used for posting very short entries or updates on a social networking site and sharing content about related subjects. In addition, YouTube and Skype can be a good way for sharing videos between classmates and coworkers. The advantages of these technologies are not being expensive and are available for many people (Elmore-Bosonac and Neal Steed, 2017).

1.9. Challenges

Under COVID-19 many activities of the traditional classrooms should be avoided such as:

- Maintaining face-to-face in class teaching and exercising.
- Social stimulation exams.
- Periodic exams to prepare for final exam.
- High pressure, for example, questions/presentations.
- Social distance not maintained.
- Scheduled lectures, activities, and fixed locations (Ukata, 2020).

Lestyanawati and Widiantoro (2020) noticed some difficulties of using e-learning in education:

- Teachers are unable to access technology.
- Schools and universities cannot support e-learning.
- Materials may be difficult to explain online.
- Students have limitations in accessing the internet.
- Many students have economically disadvantaged family backgrounds.
- Parents may not support the online system.

1.10. Opportunities

Support of stakeholders and educational systems is essential for students and teachers to maintain the constructive learning environment where ICT is used. To facilitate the use of ICT in education, Flores et al. (2017) suggested requirements:

- Technologizing education goals and standards.
- Supporting curriculum through a technological vision.
- Both in-service and pre-service training should be provided.
- Ensure access to appropriate technology.
- Teachers should have the appropriate time to learn and plan how to integrate technology providing for ongoing technique for technology used in general through supporting infrastructure of software and hardware, providing curriculum and technical support for teachers and students, and support of stakeholders to minimize challenges of teaching and learning.

Time and efforts can be saved using by using IT with assistance of schools and universities management packages and policies to facilitate these tasks. Educational institutions should provide suitable solutions to the problems related to educational provision. According to:

Tasks will be completed with assistance of universities and school management packages such as the following and thereby free substantial amount time for other more important tasks. Schools should make use of the opportunity to continually provide more appropriate solutions to the dynamic problems associated with the provision of schooling. According to Sahlström et al. (2019), ICT enables teachers to save time and increase productivity in activities such as:

- Preparing and updating daily lessons.
- Access to variable information sources, forms and types.
- Compiling a data bank of exam questions.

- Plans, making hard copy visualizations, and handouts for classes, as well as individualized educational plans for slower students and students with disabilities or with special problems.
- Maintaining grade books.
- Presenting visual/oral content materials, tasks, and questions to the audience.
- Online inspection and correction of students work on their computers.
- Keeping chronicles, records, and archives of all the events and proceedings with fast retrieval and easy access to any entry.

2. Conclusion

The accounting labor market faced severe challenges, forcing it to reduce the number of costs, including human costs, to cope with the heavy losses caused by COVID-19 crises. E-switching, telecommuting, or temporary work contracts with companies have become the least risky exit under uncertainty. These challenges drove the accounting education sector to move rapidly to keep up with these challenges and to take advantage of the technological opportunities available. A shift to distance learning and training for accounting students will enable them to cope with the new demand of the accounting labor market in the wake of the COVID-19 pandemic. Many employers preferred graduates who have flexibility under crises or urgent situations and have the ability to solve problems and communicate in work place as well as remote communication. Other developed skills are required according to their positions and tasks in workplace, also different employers have different expectations. Accounting students should get armed with technology besides their traditional learning to deal with challenges in labor market expectations; these expectations are found as parameters depending on urgent situations in labor market, crises, technology, and increasingly competition (Deloitte, 2020).

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