Software Skills and Their Impact on Enhancing Job Performance: A Perspective from Finance and Accounting Postgraduate Students

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Abstract: Nowadays, employers of graduated students in finance and accounting require different soft skills, but the most essential are technical skills in software applications and technologies. In this context, various business problems have been solved, and job performance has increased through the diversified functions of application software. Purpose: This study deals with the self-assessment of the level of professional competencies of postgraduate students in finance and accounting in Albania and their performance on the job related to technological knowledge and software applications. The study aims to identify the ability to use advanced software at work, apply professional knowledge as a specialist advisor in financial software applications, and the need for further training in this field. Design/Methodology: This survey is conducted to estimate the technological competencies of postgraduate students studying a Master of Science in Finance or Accounting and Auditing at the Faculty of Economics, University of Tirana. According to official data (2022-2023 academic year), the population is 270 students (for two successive academic years), and the sample is 180. Proceeding with these data are two econometric models with multiple factors with index variables, measured by employed students' self-assessment and work performance. Findings: Students have high self-confidence perception in technological skills for any professional job, and they can apply professional knowledge as an advisor in financial measurement through software applications. Providing work performance by their team leaders or direct managers, students need training on the job for financial software applications, and they have no statistically significant competence to apply professional knowledge as specialist advisors in financial software applications. Practical Implications: Needed enrichment improvement of university curricula focusing on software applications to minimize the gap in technological knowledge. Businesses should be involved in adapting these curricula by work-integrated learning.

Keyword: Self-assessment, Work performance, Software applications, Postgraduate students in finance and accounting, Albania

INTRODUCTION

We live in a decade of technologies and software applications in any profession. Information technology (IT) applications used in the workplace started in the 1980s. Still, in the 1990s, computers appeared in more workplaces, which meant that more people had direct contact with computer systems. This new area creates a new scope for education in this field. Years later, the first smartphones, capable of internet access, became available at the beginning and in the middle of the 2000s. After this period IT solutions became available in all areas of life, changing them entirely. Workplaces adopted these systems, which benefit in many dimensions. Nowadays, IT is present everywhere, and our lives have become more manageable with it. We can plan, do the shopping or banking, and stay connected with family and friends faster, cheaper, and more accessible by using the Internet, working remotely, etc. We live in a decade of technologies and software applications in any profession. Information technology (IT) applications used in the workplace started in the 1980s. Still, in the 1990s, computers appeared in more workplaces, which meant that more people had direct contact with computer systems. This new area creates a new scope for education in this field. Years later, the first smartphones, capable of internet access, became available at the beginning and in the middle of the 2000s. After this period, IT solutions became available in all areas of life, changing them entirely. Workplaces adopted these systems, which benefit in many dimensions. Nowadays, IT is present everywhere, and our lives have become more manageable with it. We can plan, do the shopping or banking, and stay connected with family and friends faster, cheaper, and more accessible by using the Internet, working remotely, etc.

To be software familiar at work means the employee should know how to use certain software programs specific to their job function or organization's needs. It is crucial that all employees have at least a basic understanding of how computers work and how different software programs operate for them to do their work efficiently and accurately. Today selected some primary technological skills that employees made them most competitive:

- Computer skills – many skills of knowing computer systems and being proficient.
- Artificial intelligence – specific to enter in computer science field or industries which adapting new and high technology.

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- Data science and analytics – involves organizing, analyzing, categorizing, and quantifying large data sets. These skills require organization, logic, understanding of spreadsheets, critical thinking and problem-solving, data software, etc.
- Coding – the ability to communicate with computer systems (it involves programming).
- Audiovisual editing and design – refer to the conceptualization, production, editing, and distribution of digital video/audio content.
- Digital marketing - promoting brands, products, and services through digital channels.

Technology is related to employee performance, and the faster an employee learns new technology, it can speed up their productivity and allows them to solve problems and address issues in the workplace instantaneously. New communications technology can also positively impact the relationships between employees, suppliers, or customers by improving response times to questions, comments, and concerns. Undoubtedly, the technology helps to automate processes and will help reduce the workload for employees, freeing them up to work on other projects and assignments. New computer programs and software packages can help collect and analyze data that would typically go unused or take employees many times to extrapolate. Innovative technology can also be used to help improve work processes and increase productivity for both the employee and the business. It is well-known that new technology is a business opportunity that brings potential benefits. On the other hand, the ability to keep and use technology is an advantage in job performance for anybody.

Researchers and stakeholders have advocated that Intuitions of Higher Learning (IHL) should endeavor to holistically develop competencies of accounting graduates, especially through the thorough application of International Education Standards (IES; Georgiou, 2018), because of the critical role accountancy plays in an economy (Fung, 2017; Nechita, 2019; Spencer et al., 2012; Vannatta, 2014). The World Bank (2020) published in its annual report that digital finance can be broadly defined as all the financial activities that rely on digital technologies, including various products, applications, processes, and business models delivered via online instruments such as cell phones and personal computers. In this context, employees need higher competencies in technology and more training and support from their organizations.

The financial services field has been dramatically transformed by digital technology and fintech. This phenomenon is everywhere in financial institutions and other financial applications of technology-based services. For instance, we can mention online trading apps and financial planning tools that customers access via smartphones or social media. Technology has a fundamental importance in every industry. Financial institutions have been highly influenced by technology, and banks have created different delivery channels through investment in technology. Using new technologies by businesses can help them in many processes and bring many benefits:

Efficiency – Automation allows companies to reduce exposure and gain complete visibility.

- *Compliance* – Reduce exposure and massively improve tax compliance.
- *Scalability* – Removes the frustration that many finance teams and employees experience when submitting expenses, going back and forth with approvals.
- *Data accuracy* – 30% of corporate expense totals originate from expense noncompliance.
- *Tax control framework* – Ensures that teams have the process in place and tech support so that their manual effort doesn't grow as well when the business grows.

Technologies can lead to increased productivity or improve job performance when combined with other resources effectively by human resources. In adapting and using new technologies, employees need training, motivation, and support to enlarge their advanced technological competencies.

In almost every profession, some entry competencies and continuous training are needed to enable individuals to perform their jobs to acceptable standards. In accountancy, the (IAESB 2017) has prescribed the need for three main competencies to be emphasized in developing the structure and content of accounting curriculum. Kwarteng J.F & Servoh M. | (2022).

In accountancy, the international education standards (IESs), issued by the International Federation of Accountants (IFAC), set forth the principles that professional accountancy organizations should follow to build a national accountancy profession that is fully capable of fulfilling the complex demands economies and societies place on it. Technical competence (IES 2) is the first professional competence prescribed by the IAESB. This IES establishes the learning outcome in terms of how accounting graduates should apply accounting knowledge to a required level (Busuioc et al., 2019; Crawford et al., 2014; (IAESB, 2017). The learning outcome of technical competence has been grouped into eleven main subjects /courses. These courses include financial accounting and reporting, management accounting, financial management, taxation, audit and assurance, governance, risk management and internal control, business laws and regulations, information technology, business /organizational environment, economics, and business strategy/management. The eleven subjects stated may not necessarily be the exact descriptions used by the various universities and jurisdictions, but the content must be the same (IAESB, 2017) Kwarteng J.F & Servoh M. (2022).

This study aims to estimate self-assessment of professional technological competencies and skills for work by students and employers. The target group is postgraduate students in finance and accounting in Albania. According to official data (2022-2023 academic year), the population is 270 students (for two successive academic years), and the sample surveyed is 180. We will use two econometric models with multiple factors with index variables.

LITERATURE REVIEW

Fundamental transformations followed changes in the economic structure after the 90s Albania in the labor market and human capital. The need for the free market to bring new products and services was also accompanied by a growing demand for qualified employees in almost every sector of the Albanian economy. Thus, the increase in technical and professional capacities has been increasingly significant, and most professions today require qualified employees for some aspect related to technology. The demand for qualified workers and a workforce equipped with technical skills is felt even more in specific sectors such as production, tourism, services, etc., requiring specialized and technological skills. According to INSTAT's annual report for 2022, about 88.1% of economic entities have internet access, and employees must have some basic technical qualifications. (INSTAT, 2022). According to the report "The Global Skills Gaps Report 2022", at the international level, the skills required of employees that employers are most satisfied with for their realization are teamwork, technical and technological skills, and interpersonal skills. Whereas the skills with which employers are less satisfied are negotiation skills, leadership, awareness of doing business, etc. An important aspect of new demands for skills from the labor market is technological progress. The digitalization and modernization of society faces the challenge of business change and the job competencies required by the market (Bauer et al., 2015 and Gebhardt et al., 2015). In recent decades, even the managerial concept of companies has changed. The need for professions with new competencies has increasingly appeared, and new jobs have been born, adapted to the dynamics and flexibility of the market. A new approach is working remotely (Lauda et al., 2015). The prospects of work are to reduce the number of jobs developed by human hands due to the technological development of robotics, especially in the manufacturing industry. It is expected that there will be a decrease in the demand for human manual work and a reduction in the cost of robotic technology, which at the global level is expected to affect 15-30% of the workforce (Manyika et al., 2017 and, Frey and Osborne, 2017).Researchers Deng et al. (2023) investigated how digital technologies facilitate knowledge sharing and decision-making through enhanced coordination and communication and impact job performance in organizations. They found that digital technology-driven coordination significantly influences decision-making, and digital technology-driven knowledge-sharing significance influences decision-making. Furthermore, they revealed that enhanced decision-making and knowledge-sharing can improve organizational job performance. Lately, the high development of digital technologies has allowed individuals to share knowledge in delivering specific products and services to organizations (Ahmed et al., 2019). These technologies come from social media (Facebook, LinkedIn, and Instagram), digital platforms (weblogs, Zoom, Microsoft Teams, and Skype), big data, and other online resources. It was covid 19 pandemic that accelerated the use of digital technologies to facilitate knowledge sharing and decision-making. Many researchers have concluded that a better understanding of technologies affects the performance of the companies and individuals' job performance (Ahmed et al., 2019; Kwayu et al., 2021). The ability to know and use technologies improves the job's effectiveness, and the decision-making process boosts job performance for individuals and enhances competitiveness for organizations (Waizenegger et al., 2020, Wang et al., 2020; Lepore et al., 2021). Researchers Deng and Liu (2022) analyzed the financial industry and digital finances. Their study in finance has long been a popular major in college education, but nowadays, the development of digital finance raises concerns about job losses in the finance industry. They found that labor efficiency in the finance industry increases with the intensity of digital finance.

Rajasulochana and Ganesh (2019) conclude that the skills and competencies gained from university curricula should be more than acquiring common or general technical knowledge. They comment that with economic development and technological advancements, this need is complex in the real world, and increasing students' motivation to learn is one of the persistent challenges in higher education. In support of "learning by doing" are the authors Gawrycka et al. (2021), who conclude that there should be more professional training for students by investing in practical knowledge in the field of competencies required by the labor market today, within the scope of specialist and technical competencies. This gap between university knowledge and professional job requirements in workplaces can be narrowed.

RESEARCH METHODOLOGY

Sample and Data: The study's database used in this paper is related to primary data regarding a survey. This survey involves students between the ages of 21 - 24 years (attending faculty in Master of Science in Finance or Accounting and Auditing at the Faculty of Economics, University of Tirana, Albania). These postgraduate students can be in the first or second academic year, 2023. According to official data, the population is 270 students (for two successive academic years), and the sample is 180. This sample involves students who are currently employed or have been employed for at least six months (according to their university studies). Therefore, based on the statistical sampling size for a finite population, we have the following:

- The first step consists of calculating the infinite sample size depending on the population proportion, confidence level, and normal distribution Z-score value.
- The second step consists of calculating the finite sample size as our data. Based on the data collected by the questionnaire and using the confidence interval of 5%, the optimal sample size for this study is less than 180.

Econometric model: In this study, we have used the multiple linear regression model. This model attempts to establish and estimate the relationship between the dependent and many independent variables. It is one of the most fundamental, usable, and powerful models for many statistical approaches. The questions used in the questionary are on a Likert scale (from 1 to 5), and the classification is from the lowest to the highest level. This type of measure creates a valid variation necessary for applying linear regression. The generalized form of the multiple linear regression is:

$$I_Y = \beta_0 + \beta_1 I_{X_1} + \beta_2 I_{X_2} + \beta_3 I_{X_3} + u$$

Where,

- Dependent variable (the main purpose of this study);
- Independent variables (other questions that cause variation in the dependent variable or are the factors that affect it).
- βi = regression parameters which estimate the impact scale of each independent index-variable in the dependent variable (with constrain "ceteris paribus").
- ui = error term (all other variables that are not involved in the model).

The regression model will be based on the following main assumptions (Verbeek, 2017):

- A linear relationship between the dependent and independent variables.
- The independent variables are not highly correlated with each other.
- The variance of the residuals is constant.
- Independence of observation.
- Multivariate normality.

To clearly understand which is the dependent variable and which are the independent variables, we are giving the explanation below. Dependent variables as an index form several sub-factors (measured on a Likert scale from 1 to 5):

Iy1 = {self-assessment of professional technological competencies and skills for work}

$$I_{Y_1} = \frac{Y_{11} + Y_{12} + Y_{13} + Y_{14}}{4}$$

- Y11 = Assess the competence in technical skills using the software applicative.
- Y12 = Assess the competence in technical skills modeling financial data proceeding in the software applicative.
- Y13 = Assess the knowledge in finance and accounting technologies.
- Y14 = Assess the knowledge in Excel, R-programming/Python, SAS, SATA, SPSS, etc.

Iy2 = {performance on the job related to technological knowledge and software applications}

$$I_{Y_2} = \frac{Y_{21} + Y_{22} + Y_{23} + Y_{24}}{4}$$

- Y21 = Assess the competence in technical skills using the software applicative.
- Y22 = Assess the competence in technical skills modeling financial data proceeding in the software applicative.
- Y23 = Assess the competence in analytical and conceptual skills of economic issues in practice regarding using technologies.
- Y24 = Assess the competence in the professional knowledge of self-auditing at work using technologies.

Independent variables in index form are Ix1, Ix2, and Ix3. These indices are categorized into several sub-factors (measured on a Likert scale from 1 to 5):

Ix1 = {Assessment of the professional competencies in using software in the job}

$$I_{X_1} = \frac{X_{11} + X_{12} + X_{13} + X_{14}}{4}$$

- X11 = Assess the skills in database design and database management.
- X12 = Assess coding skills and coding languages.
- X13 = Assess the manipulated data spreadsheets and dashboards.
- X14 = Assess the ability to use software presentation, video skills, social media, etc.

Ix2 = {Assessment of the professional competencies in using software with efficiency in financial evaluation and advising}

$$I_{X_2} = \frac{X_{21} + X_{22} + X_{23} + X_{24}}{4}$$

- X21 = Work performance evaluation in generating reports using applicative software.
- X22 = Work performance evaluation in presenting and advising financial software.
- X23 = Full professional using software for risk assessment, financial econometric models, and financial modeling, accounting financial reports and auditing, etc.
- X24 = Full professional using software for research.

Ix3 = {Assessment of the needs for professional training in using software}

$$I_{X_3} = \frac{X_{31} + X_{32} + X_{33} + X_{34}}{4}$$

- X31 = Need for practical training in database collection and processing.
- X32 = Need for practical training in financial reporting software for business decision making.
- X33 = Need for practical training in Excel, R-programming/Python, SAS, SATA, SPSS, etc.
- X34 = Need for practical training in using software for risk assessment, financial econometric models, and financial modeling, accounting financial reports and auditing, etc.

EMPIRICAL RESULTS AND FINDINGS

According to the empirical analysis for the multiple regression model in Albania, we identify the relationship of the dependent variable Iy1 = {self-assessment of professional technological competencies and skills for work} and Iy2 = {performance on the job related to technological knowledge

and software applications} with the same independent variables Ix1, Ix2 and Ix3 shown below in the Table **1** and Table 2. The first model, Table **1**, is a perception evaluation of what students have done for themselves. They have done self-assessments for the ability to know and competence in using technologies in work after their opinion for their work in the future profession. On the other hand, in Table **2**, the students express job performance related to technological skills taken at work and made by their team leader or direct manager.

$$I_{Y_1} = 2.03 + 0.17 I_{X_1} + 0.17 I_{X_2} + 0.09 I_{X_3} + u$$

The model is statistically significant based on the Fisher-test with significance $p < 0.01$. The model identifies a strong statistical positive correlation with:

- *Ix_1 = {Assessment of the professional competencies in using software in the job}.* If this index increases the trend in enhancing the technological skills in database design and database management, coding, data spreadsheets, dashboards, etc., in the finance and accounting field by one Likert scale; in that case, this will increase the self-assessment of professional technological competencies that students have opinion for different job positions, with 0.166 Likert scale or 16.6%.
- *Ix_2 = {Assessment of the professional competencies in using software with efficiency in financial evaluation and advising}.* If this index increases the trend in enhancing the ability to use applicative software in finance and accounting, financial econometric modeling, presenting, and advising financial software, etc., by one Likert scale for this index, in that case, this will increase the assessment of the professional competencies in using and advising software, with 0.158 Likert scale or 15.8%.

According to the model for opinion and perception students have for their technological skills and using competencies for the different jobs, it has no statistical significance with the index *Ix3 = {Assessment of the needs for professional training in using software}.* This means students believe they have enough technological skills to start a job in a profession, and the training is unnecessary. In this context, students have a high rate of self-evaluation in knowing software for business decision-making, database collection and processing, etc., for starting a professional job.

Table 1. Model I (perception about technological skills). Parametric estimations of "the self-assessment of professional technological competencies" model.

Dependent Variable: I_{Y1}				
Method: Least Squares				
Sample: 1 180				
White heteroskedasticity-consistent standard errors & covariance				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	2.034039	0.500628	4.062975	0.0001*
I_{X1}	0.166176	0.066941	2.482435	0.0140**
I_{X2}	0.158412	0.082787	1.913488	0.0573***
I_{X3}	0.091768	0.094356	0.972569	0.3321
R-squared	0.084201	Mean dependent var	3.377778	
Adjusted R-squared	0.068591	S.D. dependent var	0.922442	
S.E. of regression	0.890245	Akaike info criterion	2.627331	
Sum squared resid	139.4864	Schwarz criterion	2.698286	
Log likelihood	-232.4598	Hannan-Quinn criter.	2.656101	
F-statistic	5.393971	Durbin-Watson stat	1.911107	
Prob(F-statistic)	0.001419*	Wald F-statistic	4.518784	
Prob(Wald F-statistic)	0.004433*			

Note: "*" for statistical significance level of $p < 1\%$, "**" for statistical significance level of $p < 5\%$ and "***" for statistical significance level of $p < 10\%$.
Source: Authors' calculations in EViews 12.
Generalized form of the model (I) is:

Table 2. Model II (job performance about technological skills). Parametric estimations of "job performance on the professional technological competencies" model.

Dependent Variable: I_{Y2}				
Method: Least Squares				
Sample: 1 180				
White heteroskedasticity-consistent standard errors & covariance				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	1.812382	0.666755	2.718215	0.0078*
I_{X1}	0.163437	0.052509	3.112567	0.0025*
I_{X2}	0.078468	0.076889	1.020530	0.3101
I_{X3}	0.317129	0.159802	1.984515	0.0501***
R-squared	0.159944	Mean dependent var		3.927148
Adjusted R-squared	0.132846	S.D. dependent var		0.696574
S.E. of regression	0.648658	Akaike info criterion		2.012540
Sum squared resid	39.13042	Schwarz criterion		2.118714
Log likelihood	-93.60821	Hannan-Quinn criter.		2.055472
F-statistic	5.902310	Durbin-Watson stat		2.285591
Prob(F-statistic)	0.000987*	Wald F-statistic		9.711509
Prob(Wald F-statistic)	0.000012*			

Note*:* "*" for statistical significance level of p < 1%, "**" for statistical significance level of p < 5% and "***" for statistical significance level of p < 10%.
Source: Authors' calculations in EViews 12.
Generalized form of the model (II) is:

$$I_{Y_2} = 1.81 + 0.16I_{X_1} + 0.08I_{X_2} + 0.32I_{X_3} + u$$

The model is statistically significant based on the Fisher-test with significance p < 0.01. The model identifies a strong statistical positive correlation with:

- *Ix_1 = {Assessment of the professional competencies in using software in the job}.* If this index increases the trend in enhancing the technological skills in database design and database management, coding, data spreadsheets, dashboards, etc,. in that case, in the finance and accounting field by one Likert scale, in this case, this will increase the job performance on the professional technological competencies that team leaders or direct managers evaluate students in the different job positions, with 0.163 Likert scale or 16.3%.
- *Ix_3 = {Assessment of the needs for professional training in using software}.* If this index increases the trend in enhancing the training on the job in database collection and processing, financial reporting software for business decision making, etc., by one Likert scale, in this case, this will increase the job performance on the professional technological competencies that team leaders or direct managers evaluate students in the different job positions, with 0.317 Likert scale or 31.7%.

According to the model for job performance about technological skills that team leaders and direct managers have evaluated students in different job positions, it has no statistical significance with the index *Ix2 = {Assessment of the professional competencies in using software with efficiency in financial evaluation and advising}.* This means students lack the competencies to use software applications in finance and accounting for many financial evaluations and business advising. University curricula and training on the job should reduce this gap.

In order that the models to be accepted and valid for evaluations and predictions of similar phenomena in the future, it will be tested for the error term or residuals.

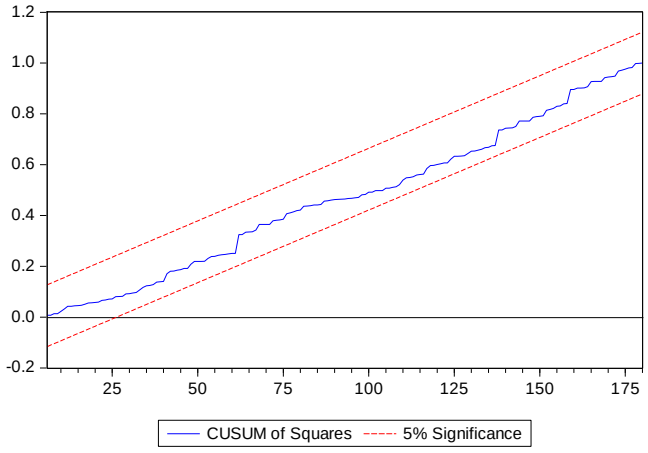
These models have successfully the main criteria of creating efficient models according to the main assumptions of the Gauss-Markov theorem (Table **3**), hence the models are statistically useful to explain the direction and strength correlations of the variables. In addition, the coefficient stability for each model is tested by CUSUM of squares, that figured out a stability in long-term. This test is illustrated below:

Table 3. Analysis of the Residuals.

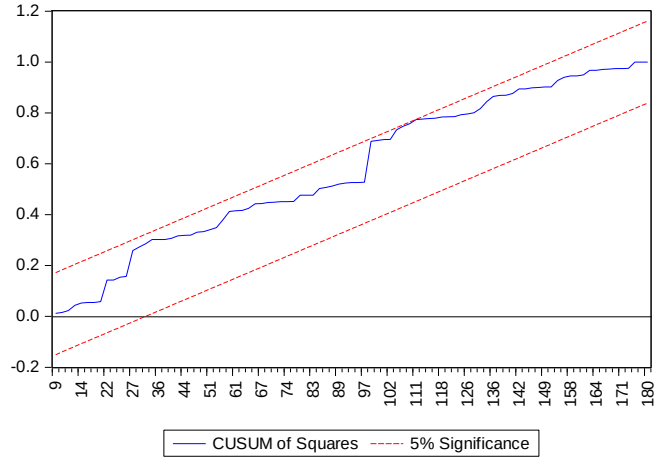
The Test	Description of Hypothesis	Test Result
Multicollinearity: VIF-test (Variance inflation factors)	This test estimates if the independent variables are correlated with residual or error of model. Null hypothesis: model does not have multicollinearity	According to the VIF test all independent variables are less than 10, means our models have not multicollinearity.
Heteroskedasticity: Breusch-Pagan Godfrey-statistic	This test estimates if the residual of the model, has or not constant variance. Null hypothesis: model does not have heteroskedasticity	According to the test null hypothesis do not reject, so the models have not heteroskedasticity.
Normality of the residual distribution: Jarque-Bera-test	This test estimates if the residual of the model, has or not normality distribution. Null hypothesis: the residual of the model has normality distribution.	According to the test null hypothesis do not reject. So, the models have no problem with normality distribution of residual, this means that models should use for long-term analysis.

Source: Authors' calculations in EViews 12.

Model (I)



Model (II)



CONCLUSIONS

Most studies of the last decade identified the critical criteria in the skills employers require for a graduate student. These widely accepted criteria are teamwork, technical and technological skills, practical adaptation skills, negotiation skills, leadership, awareness of doing business, and other soft skills. However, the gap between the skills students receives at university and the demands of the labor market according to professions has been deepening for years. This study approach considers the student's self-evaluation of the professional technological skills at the university and the analytical and professional competence evaluated by the employers. The study aims to identify three main dimensions of student knowledge converting in separate indexes: (1) the professional competencies in using software for job positions in finance and accounting, (2) using software with efficiency in evaluation and advising in finance and accounting; and (3) the needs for professional training in using software. To finalize this aim of the study are analyzed 180 questionaries responses from postgraduate students studying a Master of Science in Finance or Accounting and Auditing at the Faculty of Economics, University of Tirana. After estimating two different multiple linear regression (one in perception and opinion of the students for self-assessment, and the other the fact on job estimate from team leader and direct managers) we found out:

- Students have self-assessment of technological competency based on their skills using software on the job and using software with efficiency in financial evaluation and advising.
- Employers assess job performance related to technological knowledge and software applications, that students have competencies in using software but need more training.
- According to students, they do not need training for software applications, but employers insist on training on the job and students' competencies in technology after university studies it is not completed.
- Students need curricular knowledge that advances their skills in using financial technology or enterprise resource planning/management systems. Universities should run in the use and recognition of new application software.

As a result of the dynamics of the last years in the labor market, even professions such as finance and accounting have been greatly influenced by technological developments. They estimate that they need curricular knowledge that com-

plements their skills in using financial technology or enterprise resource planning systems. Even though they need fiscal and standard updates in finance and accounting, these needs come second after the advancement in the use and recognition of application software. We recommend enrichment improvement of our university curricula focusing on software applications to minimize the gap in technological knowledge

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