



ACCOUNTANT IN PROGRESS

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ABSTRACT

In this research paper, there are a lot of interesting aspects the researcher learned and thought of. The goal of the research paper was attained as the researcher was able to gather data from reliable sources and respondents. The researcher gained an awareness about this job and she believes that the research paper can be helpful to those who wants to become an Accountant. As she analyzed and consolidated the results, she was able to grasp the findings out of the survey and questions she made.

The researcher gathered descriptive occurrences from the respondents about their profession to produce data for the research paper. Her questions were also fulfilled as she accessed and gathered information from different sites. Based on the results of the study, there were a lot of challenges the respondents has faced. But along that challenges, were ways on how to solve it. They also had their advantages as they were in the middle of achieving their career. As they shouldered their responsibilities, enclosed there are also challenges they felt proven that their work is not easy. Accountants are needed everywhere, on companies or even on certain individuals. Having one will be very beneficial and helpful to settle your finances.

The researcher endorses that the future researcher of the same topic to have constructive questions that will be truly helpful to the study. Also accumulate data from certainly reliable sites and make sure that it will contain relevant data that will be useful to the study. Furthermore, the researcher suggests to conduct survey not just on private sectors but also on public to compare the differences in terms of different features in Accountancy.

INTRODUCTION

As a child, the researcher's dream was to be a doctor someday. She likes how doctors heal those who are sick and likes seeing operations. But one fun fact is that she hates blood. Even on tiny bruises, she tends to feel disgusted. But that dream only lasted in a short span of time. She obtained to know a profession called Accountant. At those times, she liked numbers and loved solving basic mathematical operations.

The researcher were often asked "What career would you chose?, Will it help you?, Do you actually want that?". Those questions kept meddling in her mind, made her realize some points and made her confused and one good thing there is, Senior High School Program come about. Here, she got to choose a track based on her interests and skills so that she would be prepared if they plan to go to college. The researcher was influenced by her parents who were coincidentally both accountants. Her parents didn't told her, but she still wants to pursue being an Accountant. It helped in a way that she finally decided to be an Accountant as her dream career. She thought of the circumstances like financial stability, years of studying, her goals and the things she wanted to do in her life.

As they were required to make a career research paper, they were asked about their dream career. Before she finally chose her research topic, she took the test called Sokanu. It's a test where it will help them to choose their ideal career based on their likes, interests, strengths & weaknesses, the work environment they want and their characteristics. Results came out and

there were number of jobs that appeared. There were of course Accountant and Fashion Stylist, since she loved to mix and match clothes, along with that is a Blogger, since she loved reading reviews and opinions, there were as well an Author because she loved reading fiction stories and is inspired to write, Web Designer was included, since she liked working on computers as well as that is where basically she is good at, and lastly, Office Clerk, since she doesn't certainly like working outdoors and just wanted to do a variety of tasks typically inside an office. But even though there are countless jobs in her mind, the researcher chose one that would assuredly fit her skills and interests, and that is to be an Accountant. Consequently, to know more about Accountants is one of the researcher's goals, why she made this research paper.

SCOPE AND LIMITATION

The purpose of this research paper is to gain enough knowledge about Accountants. To know what are their tasks, their salaries, what are the things they accomplish or they do, what were the challenges they've encountered and how they cope with that challenge.

In this research paper, the researcher gathered data from different reliable sources, moreover, she gathered data from conducting surveys through Google Forms on different individuals that graduated in the course BS Accountancy. The researcher gathered this data in the year 2018, month of April to May. She also consolidated data from different websites such as All Accounting Schools, PRC Board, PRC Official Website, Payscale. This data was gathered in the year 2018, month of April to May, however part of the information was scoped in the years 2015 - 2018.

This paper covers being an Accountant in the Philippines, what qualities mold an exceptional Accountant, what are the skills needed & what are its duties and responsibilities. This paper additionally covers what are some of the challenges that the researcher may encounter and how will she cope or resolve that challenge. Also if passing the CPA Board Exams will really help after you graduate or not. Jobs who are not under Accounting won't be included in this paper like Advertising, Market Analyst, Marketing Specialist.

This career research paper will be helpful for students who yearns to become an Accountant someday to have a sharpened understanding about Accountants. This can also be useful for parents who will have the awareness about the course that their children chose. It will help them understand the certain course they demand before finally choosing it.

REVIEW OF RELATED LITERATURE

According to Steven Bragg an author from Accounting Tools, accountancy is all about working on business transactions for a business that includes recording, classifying and reporting. While accountancy is about working on business transactions, according to an organizational website called Accounting Degree, accounting is an organized and detailed recording of the transactions that includes analyzing and reporting.

HISTORY

Accountant was recognized as a profession in the year 1923, and from 43 registered accountants, the population has grown up to 185,000 by January of 2018. Many of the professionals have worked not only in the Accounting field but also in other areas. As the number of CPAs continuously increases, it is the first among the Philippine professions to be included under the World Trade Organization's (WTO) policy of liberalization of services. To the list of Philippine CPAs belong such big names, past and present, as as Jaime Hernandez and Paciano Dizon, the first and second Filipino Auditor Generals of the Commission on Audit; Manuel Villar, former President of the Senate and Speaker of the House of Representatives; Washington SyCip, past president of the International Federation of Accountants, the only Asian who has held the position and Founder and founder of SGV & Co.; Jose Diokno, former Senator of the Philippines and Secretary of Justice; Wenceslao Lagumbay and Alberto Romulo, former senators; Alfredo Yuchengco and Andres Soriano, founder of the country's leading conglomerates; and Heidi Mendoza, presently the Under-Secretary-General for Internal Oversight Services, Office of the United Nations. Many others have been cabinet members,

heads of government agencies, chairmen and members of corporations and institutions, leaders in global institutions; heads and professors in the academe, and entrepreneurs.

WHAT ACCOUNTANTS DO

According to a website named ALL Business Schools, one of the main task of an Accountant is to look through a business' financial records. To ensure that every transaction is accurate and look on the overview to help the business run orderly, can also be applicable to a certain persons to help them improve their finances.

On the job, accountants:

- Examine statements to ensure accuracy
- Ensure that statements and records comply with laws and regulations
- Compute taxes owed, prepare tax returns, ensure prompt payment
- Inspect account books and accounting systems to keep up to date
- Organize and maintain financial records
- Improve businesses efficiency where money is concerned
- Make best-practices recommendations to management
- Suggest ways to reduce costs, enhance revenues and improve profits
- Provide auditing services for businesses and individuals

QUALITIES THAT MOLDS A GOOD ACCOUNTANT

To be an Accountant you don't necessarily have to have this traits, but to be a better an Accountant in the future this qualities will help according to an article of Foundation Education:

THOROUGH

Being passionate about a business's financial vision is one thing, but good accountants are skilled at channeling those visions into useful business plans. They are masters at 'sweating the small stuff' to ensure that the records are up to date and error-free and can confidently understand legislative requirements and complex financial formulas.

PASSION FOR THE BUSINESS

Good accountants are flexible and understand a variety of business models so are able to determine what economic methods best suit a business's required goals. Because they know how to grow their own business, they can also offer credible advice in terms of revenue building and financial outcome management.

VERY SKILLED ON FINANCIAL STATEMENTS

Being able to calculate the numbers and quickly determine a business's core financial health is something a good accountant excels at. They realise that the most critical part of financial mastery is cash. They understand its peaks and troughs and thrive on facts, figures and hard-core problem solving

CONSIDERED NOT CONSERVATIVE

Good accountants are upright, considerate and have well-developed people skills that enable them to develop trust and building ordinary relationship with their clients. They're able to

use their character to promote collaborative and respectful environments, which helps clients make good business decisions.

ORGANISED AND STRUCTURED

A clean workspace and time management skills are key traits in good accountants ensuring they can negotiate deadlines and manage complex projects. They love a highly structured environment and are comfortable with repetitive processes and strict rules and regulations.

CREATIVE AND CAN ADAPT TO ANY WORK ENVIRONMENT

Although good accountants are supremely comfortable with structure, they are also able to give fresh ideas in dealing with financial difficulties. An inquisitive mind means they embrace change, are always quick to learn more and see each new challenge as an opportunity to learn and test their skills.

GOOD COMMUNICATION SKILLS

Because accounting is this sort of particular science, good accountants are adept at speaking in a clean and informative voice and can write in a style that is clean and persuasive. They have well-advanced interpersonal abilities and an innate potential to assert themselves while networking.

GREAT LEADERS

Good accountants are great role models and feature the patience, abilities and self belief to delegate whilst keeping a measure of approachability. Their core leadership abilities extend to

include strategic questioning, meaning they can make logical choices that prove to customers that they may be working to improve both the present and the future.

5 AREAS OF ACCOUNTING SKILLS

According to a survey by Accountemps, employers seek several important non-accounting job skills when evaluating candidates for accounting roles. Those singled out by surveyed CFOs as most marketable (besides traditional accounting knowledge) are general business knowledge (33 percent), expertise in information technology (25 percent), communication skills (14 percent), and leadership abilities and customer service orientation (both 13 percent).

1. General business knowledge

The roles of accounting and finance professionals are expanding. Given the frequent interaction with other departments, today's accounting professionals need sound decision-making, negotiation and strategic-thinking skills. It's also important to be able to see the big picture and understand how your accounting role impacts the overall organization.

2. Information technology expertise

Accounting and technology job skills can go hand in hand. The use of a number of finance-specific software programs, such as Hyperion and QuickBooks, is a given in your role.

And cloud computing is becoming increasingly popular at many organizations and accounting firms.

Some other examples of in-demand accounting technology skills are:

- Advanced Excel ability
- ERP experience (e.g., SAP, Oracle)
- Expertise in data analytics, advanced modeling techniques and SQL
- Knowledge of business intelligence software (e.g., IBM Cognos)
- Microsoft Visual Basic capability

3. Communication skills

As an accountant, chances are good that you collaborate across departments and communicate with a wide array of colleagues or clients on a daily basis. The people you speak with may not be as sharp with the numbers as you are, so you need to be able to present information in an easy-to-digest manner.

On a daily basis, you could be communicating with others via email, phone conversations, in-person meetings or presentations you give. Relaying information clearly and concisely in these instances goes a long way toward supporting your credibility.

4. Leadership abilities

Accounting professionals need to be ambitious self-starters who can develop new insights and motivate and engage team members, all the while building their leadership skills. While the

partners at your firm or leaders in your department are managing the business side of the organization, you may need to serve as a source of aid when colleagues need help navigating a particular program or managing their first busy-season audit.

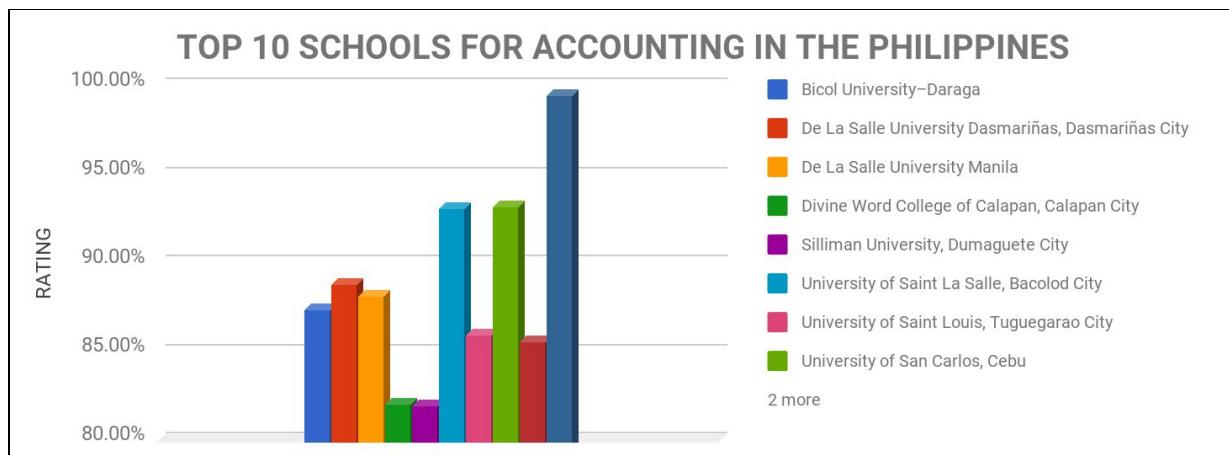
5. Customer service orientation

If you work in a public accounting firm, it's essential for you to be able to retain current customers and bring in new clients. If you work in corporate accounting jobs, you must meet the needs of the organization's other departments and managers. Either way, solid customer service skills are critical.

EDUCATION

There are a lot of schools/universities that offers Bachelor of Science in Accountancy or BS Accountancy in the Philippines. This is to put together them to perform various financial features which includes collection, recording, analysis and presentation of client's financial operations. Fresh BSA graduates might also get employed as long as they have the necessary skill set required by employers. nonetheless, passing the Licensure examination for licensed Public Accountants gives them further leverage to practice their career and officially come to be an Accountant or CPA (instead of BS Accountancy graduate).

According to TOPTEN.PH here are the best performing schools that may help you to get your degree based on the passing rate of first-time takers:



From the chart shown above, these are the top schools you can go to on college when you pursue the course BS Accountancy. These are the schools that excelled in terms of their first-time takers. The researcher concluded that University of the Philippines-Diliman, Quezon with the highest rate is the rank one and Siliman University, Dumaguete City with the lowest rate is the rank ten.

ADVANTAGES AND DISADVANTAGES OF BEING AN ACCOUNTANT

ADVANTAGE: TAXES

An accountant keeps up with the various forms that require to be filed. A business owner who spends time finishing and filling out forms for the company's taxes, stock problems, quarterly reports and different monetary forms is being abstracted from the most focus of the business. The accountant completes the forms and files them, releasing the business owner to tend to alternative duties. A competent accountant is in a position to take advantage of the most recent tax laws and save the client money.

ADVANTAGE:ADVICE

It's difficult for a business owner to keep up with the latest law changes or trends in accounting.

AN accountant can offer objective recommendation on a way to increase profits for a business.

He can advise on several business-related topics: tax changes, monetary outcomes on attainable company growth situations and bank loans.

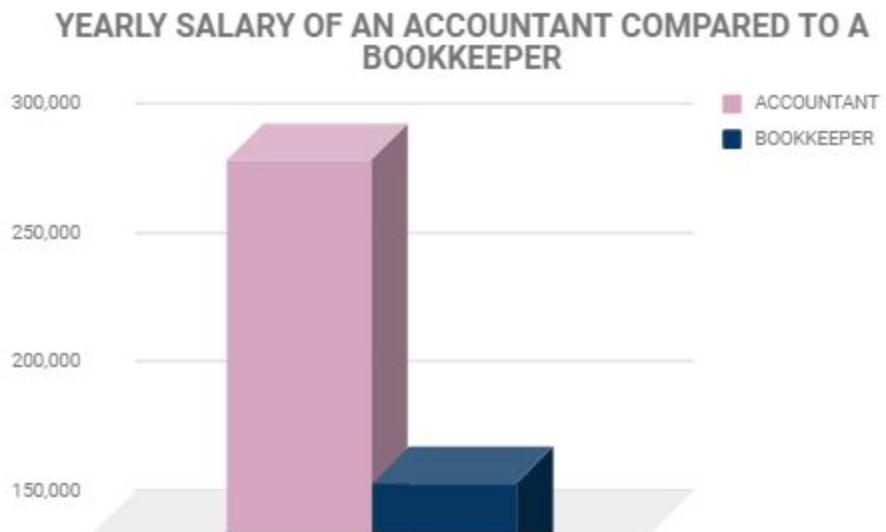
DISADVANTAGE:ERRORS

Even though accountants are responsible for errors and omissions, errors will cause the business owner a great deal of stress. Errors and omissions may end up from several sources, like an accountant missing a filing deadline or creating an incorrect calculation on info equipped by the client. clients will sue the account for these errors, however this takes the business owner far from the business.

DISADVANTAGE: EXPENSES

Depending on the type of work, size of the company and site of the firm, accountants could charge from \$150 to \$400 an hour. Before employing an accountant, make sure about the kind of work you wish and therefore the level of experience needed. the selections will have an outsized impact on the value.

SALARY



In the graph shown, the yearly salary of an Accountant is much higher than the salary of a Bookkeeper. It can be seen that there's a huge difference between the two. According to Payscale Philippines, a website that provides information about salary, benefits and compensation, the yearly salary of an Accountant is Php 292,416 while the salary of a Bookkeeper is Php 167,325.

METHODS & RESULTS

To get a practical and up-close view of what being a certified public accountant is like, the researcher performed a combination of qualitative and quantitative methods of study. By using survey questionnaires she would be able to determine relevant data to the aspects of Accountancy.

In this study, the researcher were asked to form questionnaire that will help her gather more information. After making the survey questionnaire, the researcher sent her respondents an email to the respondents and waited for their reply. Afterwards, the respondents were requested to answer the survey questionnaire through Google Forms. This survey was conducted to Accountants or CPAs who studied and practiced the profession, board passer or even non-passers. The respondents shall answer the questions honestly. The answers of the respondents were encoded, analyzed and interpreted through graphs/tables. The content of the survey gathered will be analyzed to support the research.

THE SURVEY

The researcher was able to accumulate 5 respondents. For the survey, the researcher asked specific basic questions like their Name, Age, Company and Position. And the following questions open-ended questions:

1. What are your duties & responsibilities in a private company?
2. What can be your most challenging task in terms of your duties?
3. How did you cope up with that challenge?
4. What challenges did you encounter while studying the course BS Accountancy?

5. What studying skills & abilities did you gain while studying the course BS Accountancy?
6. What was your advantage when you were studying the course BS Accountancy?
7. Did you use that advantage while studying?

Yes

No

8. Do I need to pass the CPa Board Exams to work as an Accountant?

Yes

No

9. Why or why not?

RESULTS

The first person she surveyed is a Billing Officer in Makati Sports Club Inc., a private company. The second person she surveyed is an Accountant in Future Engineering Company, a private construction company. The third person she surveyed is a Transaction Processing Analyst in Accenture, Inc., a BPO company. The fourth person she surveyed is an Accounting & A/P Supervisor in Makati Sports Club Inc., a private company and the fifth and last person she surveyed is Financial Controller in Manila Golf & Country Club.

Duties & responsibilities in a private company

Billing Officer: In charge of monitoring of Members Accounts

Staff Accountant: 1. Payroll preparation 2. Accounts Receivable / Payable analysis. 3. Analysis of GL accounts with adjusting entries. 4. Preparation of Monthly Financial Statements.

Financial Analyst: Monitoring of Accounts Receivable. Reconciliation and clearing of invoices against payments when received. Preparation of reports and presenting the same to management

Accounting & A/P Supervisor: I am responsible for monitoring of Payable and Accounting Section. Responsible for the entry of books of accounts, government remittances and schedules of various BIR deadlines and other work related that may require by my superior.

Financial Controller: Under the guidance of the Finance Committee of the Club, the controller is responsible for the day to day managing and controlling all financial-related activities of the Club. This includes direct responsibility for accounting, finance, forecasting/budgeting, strategic planning, property management and monitoring compliance with government regulatory requirements.

According to the respondents, the researcher can note that all of their duties & responsibilities are financial-related duties like recording entries, analyzing, reporting, monitoring transactions and accounts and also monitoring Accounts Receivable and monitoring Accounts Payable. As their responsibilities includes accounting, finance, forecasting/budgeting, strategic planning, property management and monitoring compliance with government regulatory requirements.

Most challenging task in terms of their Duties

Billing Officer: Answering querries about their monthly statement of account especially when it is overdue now.

Staff Accountant: The most task is getting pressured to submit the report before the deadline.

Financial Analyst: Communication. Accenture is a BPO company. Our bosses and counterparts are from different countries. We have regular meeting with them. As we know, Accounting people are mostly silent workers, so it was a challenge to have to deal with different cultures.

Accounting & A/P Supervisor: To meet deadlines on time and to maintain the accuracy of reports/accounts are the most challenging task for me.

Financial Controller: High turnover of accounting personnel, resulting to delay in monthly processing of reports and processes.

In terms of the duties in a certain work, challenges won't be avoided especially when your goal is to have an error-free reports whether it's for a big company or individual. According to the respondents, most of them said that their most challenging task are submitting reports and meeting the deadline, which sometimes causes delay. While some of the respondents answered communication, because it was a challenge to deal with different languages and cultures.

Coping up with the challenges

Billing Officer: Show the history and records of their account

Staff Accountant: To cope up with that challenge is to stay relax and focus.

Transaction Processing Analyst: At first it was challenging. But later on I got used to it. I took it as an opportunity to improve my communication skills and to get to know other culture

and other races' behavior. Not to mention the learnings I gain about new processes, international standards and advanced technology of accounting

Accounting & A/P Supervisor: Time management, self discipline and love of my job.

Financial Controller: Engagement of third party providers to fill in vacated accounting posts.

As the respondents faced their most challenging task, they also have their ways to cope with it. One of the respondents said that he stays relaxed and focus so that he won't get pressured. To cope up with the communication challenge, she took it as an opportunity to improve her communication skills and get to know other culture and other races' behavior. While some respondents answered time management, self-discipline and love of her job.

Challenges that they encountered while studying the course BS Accountancy

Billing Officer: Answering the financial statement and profit and loss reports..based on problem solvings..

Staff Accountant: I drafted 1 accounting subject because the professor is not convincing.

Financial Analyst: Accounting itself? Problem solving. Reconciliation. Financial statements.

Accounting & A/P Supervisor: Study hard & Focus

Financial Controller: Not effective teaching methodologies. During my review, reviewer course materials are few compared now.

The challenges were basically what they experienced while they were studying back then and the respondent said that he drafted 1 accounting subject because the professor is not

convincing. The respondents also said that Accounting itself is a challenge, and studying hard & focus and not effective teaching methodologies.

Studying skills & abilities they gained while studying the course BS Accountancy

Billing Officer: Be responsible and calm in answering problems...and addtl efforts..try and try until you solve the problems..

Staff Accountant: Understanding and comprehension of every single detail and be focus.

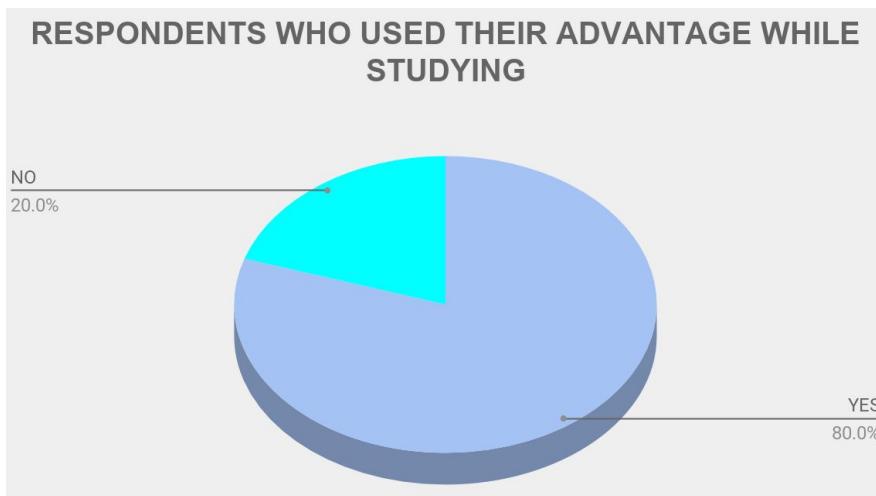
Financial Analyst: I learned how business works. In financial aspects.

Accounting & A/P Supervisor: Time management, focus and self confident to become a Certified Public Accountant.

Financial Controller: I learned to be focused and be consistent with my study schedules. Most of all, patience and perseverance made me succeed in my chosen field.

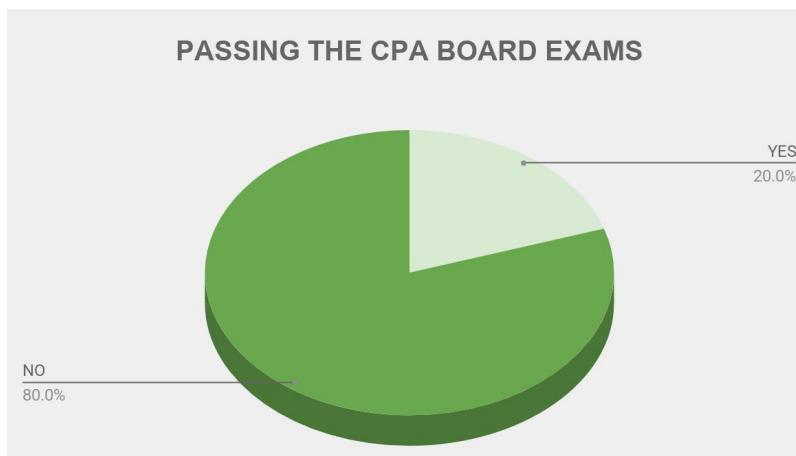
Gaining skills & abilities can really be impactful because you can use these skills on work and the respondents gained these skills & responsibilities like being responsible and additional efforts, understanding and comprehension on every single detail, being focus and being focused. Some respondents also answered learning how business works in financial aspects

Using their Advantage



The researcher asked the respondents what were their advantages while they were studying and did they use it while studying. And out of the 5 respondents surveyed, four of them answered Yes, they used their advantage while they were studying in BS Accountancy for the reasons like having Bookkeeping as their elective on high school, they love numbers & problem solving, keeping in their mind that passing the national exams will open doors to top jobs. One answered No, because he doesn't have any advantage when he was studying BS Accountancy back then.

Passing the CPA Board Exams



Billing Officer: Be a professional and become an officer of the company not a rank and file..

Accountant: For me as long as you finished the BS Accountancy course and you wanted to work immediately you can do so.

Transaction Processing Analyst: Being a CPA is an advantage. But in the real corporate world, specially in BPOs, performance matters more. The greater your contribution to the company, the bigger chances of promotion.

Accounting & A/P Supervisor: CPAs are given certifications by national professional associations, although non-qualified persons can still work under other accountants, or independently.

Financial Controller: I do not believe that you need to be a CPA to work as an accountant, but it is imperative that one should have a clear grasp and understanding of the basic principles and practical application of Accounting. In practice, there are lots of non-CPAs who became successful in their own field of accountancy.

The respondents answered the question if they need to pass the CPA Board Exams. Four of them said No because they believe that as long as you finished the course, you can work in any field that you want and the performance matters more. And also, there are lots of non-CPAs who became successful in their own field of accountancy. One of the respondents answered Yes because passing the CPA Board Exams can help you find a job more as you are called a professional.

CONCLUSION

As a conclusion, the researcher could say that Accounting is a profession that molds accountants; these are individuals which are accountable in the provision of data that is particularly required to produce an assessment on the future and current financial activities. In this research paper, the researcher was able to gather important data from the study she made from her primary and secondary data. Her interrogations were fulfilled and knew additional facts than she expected. There are a lot of advantages such as it is high-paying salary, opens the door to any industry, especially for CPAs, and it is always in demand in the Philippines and even abroad. But there are also disadvantages such as experiencing challenging tasks, long hours of work, struggles to face and if you do not have the degree, your earnings may be limited.

The researcher found a lot while doing this study. Loving numbers and problem solving is one factor that would still help you in the future. She discovered that you can gain a lot while studying this course, and you may face a lot of struggles but there's still a way to surpass it. And you may face a lot challenges in terms of your tasks, but if you are determined and have a passion to your work you can still achieve it. As the researcher is now aware with these matter, she will still strive for it. As long as you have passion, patience and perseverance for your dream career you will become one.

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