



INNOVATION IN ACCOUNTING TASKS: EMPIRICAL STUDY IN TWO PROFESSIONAL GROUPS

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Abstract. The aim of this study is to contribute to the knowledge on innovation in accounting tasks, from the point of view of two professional groups. Its goals are: evaluating the importance given by the professionals to accounting tasks; identifying whether there is convergence between the two professional groups, regarding the importance of the tasks; examining whether there is an association between the professionals' individual characteristics and the importance they attach to the tasks. Two professional groups were surveyed: 105 financial officers of the top 500 Portuguese companies; and 412 Chartered Accountants. The results obtained allowed us to conclude that the respondents attach more importance to the traditional tasks, linked to the concept of a monetary-oriented accountant, and less importance to the more innovative tasks, related to business strategy; there is no convergence between the two professional groups in terms of the importance of the accountants' participation in the strategic tasks. Regarding the association between individual characteristics and the level of importance assigned to the accounting tasks, we found an influence of the following characteristics: gender; academic degree of the professionals; and the institution where that degree was obtained.

Keywords: accounting tasks, financial officers, chartered accountants, innovation, Portugal.

JEL Classification: M41.

Introduction

The goals of accounting have evolved over time, which made it necessary for accountants to adapt to the new business needs. However, it is not yet consensual which tasks are part of the current role of accountants within the organizations (Burns, Baldvinsdottir 2005; Yazdifar, Tsamenyi 2005). A research on this subject it is thereby justified. Additionally, several studies report the existence of a conflict between company managers and accountants, with negative consequences regarding the efficiency and the effectiveness of the companies themselves (Friedman, Lyne 2001; Baldvinsdottir *et al.* 2009). These studies make it relevant to analyze whether there is convergence between the different professional groups, regarding the importance assigned to accounting tasks.

This study aims to contribute to the knowledge on innovation in accounting tasks from the point of view of two professional groups: Chartered Accountants (CA) and the financial officers of the largest companies. Thus, we have set the following objectives: to analyze the importance attached by the professionals to accounting tasks; to identify whether there is convergence between the two professional groups; to examine whether there is a link between the professionals' individual characteristics and the level of importance assigned to the tasks.

The data collection method used was the distribution of a questionnaire to the two professional groups: the financial officers of the top 500 companies in Portugal, and the Portuguese CA. We received 105 replies out of the universe of the financial officers of the top 500 companies, and 412 replies out of the universe of over 70,000 CA.

1. Literature review

The duties of an accountant have been changing, in order to adapt to what the companies need. Some studies argue that the role of accountants has changed, from the traditional tasks of beancounters to the innovative duties of business lawyers, supporting and advising managers in strategic decisions (Burns, Baldvinsdottir 2005; Yazdifar, Tsamenyi 2005). The accountants themselves see that transition in a positive way (Byrne, Pierce 2007; Järvenpää 2007). The two responsibilities associated to the job of beancounters and business lawyers were characterized by Sathe (1983) as independence and involvement. This author concluded that only accountants who possess key personal characteristics and qualities will be able to overcome the inherent tension between the two responsibilities, and assign the required levels of emphasis to both. Currently, we see the use of the term “hybrid” accountant as indicating someone who is equally involved in both types of the previously characterized activities (Burns, Baldvinsdottir 2005; Albu *et al.* 2011). Previously already, Burns *et al.* (1999) had quoted the emergence of hybrids accountants, combining financial expertise with commercial concerns. Recent studies conclude that currently accountants have to perform innovative tasks, such as consulting for and supporting financial market operations (Jones 2010; McMullen, Sanchez 2011). In the perspective of Jones (2010), accountants are not restricted to accounting departments only, instead they are increasingly being sought to perform consulting work. For this purpose, they must have a knowledge of the global context and the economic environment in which the company operates, of the inner workings of the organization and the positions of the various stakeholders, and of the use of information technologies and the way the companies operate and apply the ethical concepts inherent to the job (Jones 2010). McMullen and Sanchez (2011) conducted a study on the involvement of accountants in issuance processes of private companies’ securities for listing on the stock exchange, and concluded that these professionals are specifically qualified to facilitate this type of innovative tasks. The accountants have the ability and the information knowledge the company holders need to make this decision, and may subsequently provide the financial and non-financial information necessary to fulfill the requirements of the securities commissions (McMullen, Sanchez 2011).

There is a reasonable consensus in literature about the key factors that originate an increasing business orientation in the accountants’ role, (Granlund, Lukka 1997; Järvenpää 2001; Byrne, Pierce 2007; De Loo *et al.* 2011). These factors often include: a change in market conditions; an organizational re-design; new management philosophies; an increase in business complexity; development systems; innovations in management techniques; developments in human resources; and the impetus for change.

Scapens *et al.* (2003) reported the results of a survey conducted on UK companies in two successive periods: what existed between 1995 and 2000, and what was expected for the 2000–2005 period. The authors concluded that the most important tasks in the 1995–2000 period are the so called traditional accounting tasks: business performance evaluation; cost and financial control; interpreting and presenting the management accounts; planning, and management budgets. Regarding the forecast for the 2000–2005 period, the authors concluded that the traditional accounting tasks appeared equally positioned at the highest levels of importance, however new innovative tasks appeared on the list of the most important ones: strategic planning and decision making; generation and creation of value. The Scapens *et al.* (2003) study was replicated in Portugal for the 2000–2005 period (Vicente *et al.* 2009), where it was concluded that the most important tasks are: cost and financial control; interpreting and presenting the management accounts; cost-cutting; cost structure analysis; business performance evaluation. When comparing both countries, it appears that the greater proximity for the ten most important tasks happens in the 2000 to 2005 period in Portugal, and in the 1995 to 2000 period in the UK.

The literature suggests that modern accountants have adapted successfully, and are increasingly involved in the decision-making process, performing innovative tasks of a strategic nature (Fern, Tipgos 1988; Oliver 1991; Bhimani, Keshtvarz 1999; Rowe *et al.* 2008). However, the literature still has not clearly distinguished strategic from operational tasks, and therefore there is little empirical evidence on the role of accountants in strategic management. The little evidence that exists is limited to the United States, the United Kingdom, and the Netherlands. Fern and Tipgos (1988) conducted a study in the largest US companies and found that the participation of accountants in the strategic management process was surprisingly high. They announced that more than 75% of the inquired accountants were involved in activities associated with the strategic management process, such as: develop the mission; establish objectives; coordinate planning; formulate strategies; select best strategies; translate strategies into budgets; monitor past plans. Bhimani and Keshtvarz (1999) conducted a similar survey in the United Kingdom and obtained similar conclusions. Rouwelaar and Bots (2008) distributed a questionnaire to 119 accountants in Dutch business units, indicating that the involvement of accountants in the management of organizations can take two different forms: an involvement in strategic decisions, or an involvement in operational decisions. The authors concluded that the involvement of accountants in strategic decisions is positively related with the company’s characteristics, such as the level of decentralization and the stability of the business unit performance, and the attributes of the accountants themselves, such as the level

of extroversion. Rouwelaar and Bots (2008) demonstrate, therefore, that the accountants' personal characteristics are relevant for the study of their involvement in strategic and operational decisions.

2. Methodology

Given the objectives and according to the literature review, the following research questions were formulated:

- Research question 1: What is the importance attached to the general and strategic accounting tasks?
- Research question 2: Is there a difference, in the importance attached to the tasks, between the two professional groups?
- Research question 3: What are the individual characteristics that influence the importance attached to the tasks?

To answer the questions two professional groups were selected: the financial officers of the top 500 Portuguese companies; and the Chartered Accountants (CA). Given the characteristics of the populations, namely their geographical dispersion, we opted to collect the data through a survey.

Considering the CA population we requested the collaboration of the Chamber of Chartered Accountants (CCA). According to this entity, the CA universe in Portugal, at the start of this research, consisted of 72,975 professionals in total. For this group of respondents we chose to use a non-causal sample for convenience, because although losing representation this is the most appropriate solution for this study, given the high costs and the difficulties of using a random sampling process. The questionnaire for the Chartered Accountants was delivered during four CCA training sessions. In total, we received 412 replies.

The same questionnaire was distributed to the population of financial officers of the top 500 Portuguese companies, via e-mail with a link to access the website where the questionnaire was hosted. This procedure was repeated at 15 day intervals during five months. During the fifth month of the questionnaire distribution, there were also some phone calls made, as a way to encourage the companies to collaborate with the study, in order to increase the number of replies. After these procedures, we received 105 answers out of the universe of the top 500 Portuguese companies, corresponding to 21% of the universe.

The questionnaire to the CA and the financial officers presented a list of 32 accounting tasks, adapted from Scapens *et al.* (2003), that the respondents were asked to rank in terms of importance, using a five point *Likert* scale where the ends mean 1 (unimportant) and 5 (extremely important). In order to analyze the importance perception, regarding the involvement of accountants in business tasks of a strategic scope, the CA and the financial officers were requested to grade the degree of involvement of the accountants using a

Likert scale from 1 (no involvement) to 5 (total involvement) for ten tasks related with the company's strategy. The tasks considered were based on the studies of Fern and Tipgos (1988), and Bhimani and Keshtvarz (1999). At the end of the questionnaire the respondents were asked to provide some demographic data, namely: age, gender, academic degree, and the institution where that degree was obtained.

3. Results and discussion

3.1. Importance of the general and strategic accounting tasks

Based on the answers of the two professional groups to the survey with 32 general tasks adapted from Scapens *et al.* (2003), we used a Principal Component Analysis (PCA), in order to identify groups of tasks. The adequacy of the sample to the technique is measured either by the value of the Kaiser-Meyer-Olkin (KMO) measure, or by Bartlett's test of sphericity. The KMO value of 0.947 means the principal components analysis is very good, while the *Bartlett's* test of sphericity leads to a rejection of the null hypothesis stating that the tasks are independent ($Bartlett_{(435)} = 8346.453$; $p < 0.001$), which means that there are significant correlations between the various tasks. On the other hand, the sample also has a suitable size since there are more than five individuals for each task included in the analysis. Different solutions were analyzed (number of components to retain), and then we opted for the five principal components solution fulfilling the Kaiser criterion, which states that the components with eigenvalue higher than one should be retained (Hair *et al.* 2010). Note that two tasks were excluded from the analysis (support and advice on matters regarding accounting policies, and financial regulation and external reporting), where their commonality (proportion of task variance explained by the retained components) presented a value inferior to 0.5. The five principal components explain 64.4% of the total variance of the initial data, being a value higher than 60% normally considered as reference in social sciences (Hair *et al.* 2010).

In Appendix 1 the summarized results are presented, indicating for each principal component the tasks with greater weight after the orthogonal rotation "*varimax*", the variance explained by the component, and the indicator of internal consistency of the component (*Cronbach's alpha*). Each task was attributed to the component where it presented the greater weight, higher than 0.4, and all components presented good internal consistency (*Alphas* above 0.70). The weight analysis allows us to classify the accounting tasks into five categories: provisional analysis and results; cost analysis; relationship with third parties; information systems; business reporting.

The first category, called provisional analysis and results, groups 11 internal tasks related to the company's operation,

in terms of forecasting for the long, medium and short term, and the analysis of results. The next category, called cost analysis, groups 5 tasks related with internal activities that focus on the observation of cost behavior within the organization. The third category, called relationship with third parties, groups 7 tasks originating from the analysis of the competition and of the organization's surrounding environment, foreign exchange management, and relationship with customers, suppliers and employees. The next category, called information systems, groups 3 tasks related with the design, implementation, management and supervision of the management information systems, as well as the activities linked with the analysis and interpretation of that information. The last category, called business reporting, groups the 4 tasks related with taxation and account analysis, and also the activities related to payments, receivables and the management of loans.

Based on the results of the PCA and the internal consistency of each of the categories (measured by *Cronbach's Alpha*), we chose to operationalize the categories in terms of indexes, i.e., for each respondent the importance of a category of tasks corresponds to the average of the replies of that respondent to the set of tasks constituting the category. The importance of each task category is therefore measured on a continuous scale from 1 (unimportant) to 5 (extremely important).

The analysis of Table 1 shows that the more important task categories are related with the business reporting tasks, to which half the respondents assigned an importance of 4.25, at the highest, while the average value of importance was 4.19. In second place appear the tasks related to cost analysis, with a median of 3.80 and an average of 3.72. In the last three places of importance we can find the remaining categories: information systems (median = 3.67 and average = 3.46); provisional analysis and results (median = 3.45 and average = 3.39); relationship with third parties (median = 3.14 and average = 3.07). These results show a higher level of importance attributed to traditional accounting, linked to the concept of an accountant oriented to the monetary aspects, and not to the concept of innovative tasks, which is not convergent with the needs of the companies, according to the literature review (Scapens *et al.* 2003; Jones 2010; McMullen, Sanchez 2011).

Regarding the involvement of accountants in the 10 strategic tasks defined by Fern and Tipgos (1988), and Bhimani and Keshtvarz (1999), we used a PCA in order to group the strategic tasks into categories, following what was done for the analysis of the accountants' general tasks. Sample adequacy is very good ($KMO = 0.933$; $Bartlett_{(45)} = 4907.734$; $p < 0.001$). The PCA results lead to a solution with only one principal component, which includes the 10 tasks, and explains 71.5% of the total variance of the initial data. This component was called strategic tasks and is operationalized through an index, i.e., the average of the respondents' replies to the 10 tasks, being its scale from 1 (no involvement) to 5 (total involvement). Note that all commonalities are greater than 0.646, and the component has good internal consistency, since *Cronbach's Alpha* is equal to 0.955 (see Appendix 2). The average involvement is 3.12 ($SD = 0.93$), meaning the professionals recognize that there must be a moderate level of involvement of the accountants in the strategic tasks.

The results obtained differ from those of other studies conducted in the United States and the United Kingdom. Fern and Tipgos (1988) report that the participation of accountants in the strategic management process is surprisingly high. Bhimani and Keshtvarz (1999) conducted a similar investigation in the United Kingdom, having obtained similar conclusions to the study of Fern and Tipgos (1988), diverging therefore from the results obtained now in Portugal. This comparison allow us to conclude that accounting in Portugal, when compared with other countries, is still very much focused on the monetary aspects and interested in the traditional tasks of cost control and external reporting, rather than on the more innovative tasks related with business strategy.

3.2. Effect of the professional group on task importance

The analysis of professional group influence on the importance of general and strategic tasks was carried out using the six categories resulting from the two PCA analysis: provisional analysis and results; cost analysis; relationship with third parties; information systems; external reporting; strategic tasks. Table 2 shows the importance average of the various categories for each professional group, making it

Table 1. Importance of the accountants' categories of general tasks (source: own research)

Categories	Cronbach's Alpha	No.	Average	SD	Minimum	Median	Maximum
Business reporting	0.710	511	4.19	0.64	1.25	4.25	5.00
Cost Analysis	0.869	513	3.72	0.77	1.00	3.80	5.00
Information systems	0.742	511	3.46	0.78	1.00	3.67	5.00
Provisional analysis and results	0.928	447	3.39	0.77	1.00	3.45	5.00
Relationship with third parties	0.886	507	3.07	0.81	1.00	3.14	5.00

Note: scale 1 (unimportant) to 5 (extremely important).

Table 2. Hierarchy of task categories by professional group (source: own research)

Rank	CA	Average	Financial officers	Average
1	Business reporting	4.26	Business reporting	3.90
2	Cost analysis	3.84	Cost analysis	3.28
3	Provisional analysis and results	3.57	Information Systems	3.22
4	Information Systems	3.52	Provisional analysis and results	2.79
5	Strategical tasks	3.26	Relationship with third parties	2.70
6	Relationship with third parties	3.16	Strategical tasks	2.58

Table 3. Importance of general tasks according to gender (source: own research)

Gender	Provisional and results			Costs			Relationship w/third parties			Information systems			Business reporting		
	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD
Male	223	3.30	0.78	253	3.70	0.80	253	3.01	0.83	254	3.46	0.79	257	4.15	0.65
Female	219	3.47	0.76	255	3.75	0.74	249	3.11	0.80	252	3.46	0.78	249	4.23	0.64
ETA	0.109			0.032			0.056			0.004			0.060		

obvious that the CA value more all task categories than the financial officers.

The order of importance of the categories shows that the differences exist only from the third position onwards. The task category related with business reporting is the most important for the CA (average = 4.26; SD = 0.59) and for the financial officers (average = 3.90; SD = 0.76). With the next level of importance comes cost analysis, with an average of 3.84 (SD = 0.67) and 3.28 (SD = 0.94), respectively for the CA and the financial officers. In the third and fourth places of importance there is a difference of opinion between the two professional groups. The CA consider in third place the category of provisional analysis and results (average = 3.57; SD = 0.59), and in fourth the information systems (average = 3.52; SD = 0.74); while for the financial officers the categories are reversed; in the third level of importance comes the category of information systems (average = 3.22; SD = 0.88), and only after that the category of provisional analysis and results (average = 2.79; SD = 0.98). In the last two places of importance the positions are also reversed in terms of the opinions of the CA and the financial officers.

Comparing the task categories according to the professional groups shows that accountants attach more importance to all task categories than the financial officers. The CA give an average level of importance above 3 (central point of the scale) to all task categories, while the financial officers only give an average above 3 to three task categories: business reporting; cost analysis; information systems.

3.3. Effect of individual characteristics on task importance

At this point we analyzed possible associations between the individual characteristics of the respondents and the importance attached to the six task categories. The

Table 4. Importance of strategic tasks according to gender (source: own research)

Gender	Strategic tasks		
	No.	Average	SD
Male	257	3.07	0.94
Female	254	3.16	0.93
ETA	0.048		

characteristics of the professionals analyzed are gender, age group, academic degree, and the institution where that degree was obtained.

With regard to the gender of the respondents, the CA present a balanced distribution, where 46% are male and 54% female. Financial officers have a much less balanced distribution, as only one third are female. Tables 3 and 4 suggest that females attach a slightly higher importance to the various task categories, being this evidence stronger in the task category of provisional analysis and results (ETA = 0.109), where the average importance is 3.47 for the females and 3.30 for the males. The slight differences between genders always translate into weak relationships between gender and the importance of each task (very low *Eta* values).

With regard to the respondents' age, only 9% of the CA are between 21 and 30 years old, with the highest frequency being between 31 and 40 years old (46%). In the group of financial officers, only 1% are between 21 and 30 years old, almost half (48%) are between 31 and 40 years old, 32% are between 41 and 50 years old, and the remaining 19% are older than 51 years old. Tables 5 and 6 suggest that younger professionals tend to attach less importance to the task category of information systems, being the average importance of 3.37 for the professionals between 31 and 40 years old and 3.58 for the professionals over the age of 50. The slight

differences found translate into weak relationships between age and task importance (very low *Spearman* values).

Regarding the academic degree of the respondents, the majority (77%) of the CA is a college graduate, with a licentiate or a bachelor’s degree, and only 12% have a secondary level education or equivalent. In the financial officers group there is a small minority (2%) with a secondary level education, while the vast majority are college graduates (79%). Tables 7 and 8 suggest that the professionals with higher academic education attach less importance to the task categories, when compared with the professionals with lower academic education. In each of the task categories the highest averages of importance (between 4.29 for external reporting and 3.31 for the strategic tasks) are from the professionals with a secondary level education. On the other hand, the lowest averages (between 4.09 for external reporting and 2.86 for the strategic tasks) are from the professionals with a higher academic education.

The analysis conducted, whether by analyzing the averages or by analyzing the *Spearman* correlations, suggests that the greater the academic degree the lower tends to be the importance attached to the accounting tasks. This association is particularly evident in the relationship with third parties, strategic tasks and information systems task categories.

Regarding the academic institution that conferred the degree, 7% of the CA obtained their degree in secondary schools and training centers, 43% in polytechnics institutes, and almost half (49%) in universities. The institutions attended by the financial officers are essentially universities (72%) or polytechnic institutes (26%). Tables 9 and 10 suggest that graduates from universities attach less importance to the task categories, when compared to graduates from polytechnic institutes. In each of the task categories the lower averages of importance (between 4.13 for external reporting, and 2.90 for relationships with third parties) are

Table 5. Importance of general tasks according to the age group (source: own research)

Age group	Provisional and results			Costs			Relationship w/ third parties			Information systems			Business reporting		
	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD
21 to 30	34	3.60	0.58	36	3.82	0.41	36	3.19	0.67	36	3.49	0.72	35	4.07	0.67
31 to 40	197	3.34	0.80	233	3.70	0.78	229	2.98	0.79	231	3.37	0.80	230	4.22	0.63
41 to 50	100	3.32	0.87	114	3.70	0.87	112	3.05	0.84	113	3.50	0.76	114	4.13	0.70
> 50	110	3.47	0.68	124	3.77	0.73	124	3.18	0.86	125	3.58	0.79	126	4.23	0.61
<i>Spearman</i>	-0.008			0.032			0.058			0.102			0.021		

Table 6. Importance of strategic tasks according to the age group (source: own research)

Age group	Strategic tasks		
	No.	Average	SD
21 to 30	36	3.41	0.70
31 to 40	235	3.05	0.95
41 to 50	113	3.10	0.99
>50	126	3.17	0.91
<i>Spearman</i>	0.015		

Table 8. Importance of strategic tasks according to the academic degree (source: own research)

Academic degree	Strategic tasks		
	Nr.	Average	SD
Secondary	50	3.31	0.85
College	391	3.13	0.92
Post graduate	64	2.86	0.98
<i>Spearman</i>	-0.118		

Table 7. Importance of general tasks according to the academic degree (source: own research)

Academic degree	Provisional and results			Costs			Relationship w/ third parties			Information systems			Business reporting		
	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD
Secondary	45	3.52	0.60	49	3.92	0.59	49	3.42	0.74	50	3.63	0.66	50	4.29	0.51
College	339	3.39	0.77	389	3.72	0.77	384	3.03	0.81	386	3.46	0.78	387	4.19	0.64
Post graduate	53	3.18	0.89	64	3.59	0.85	63	2.94	0.83	64	3.29	0.85	63	4.09	0.76
<i>Spearman</i>	-0.074			-0.082			-0.137			-0.103			-0.045		

Table 9. Importance of general tasks according to the institution where the degree was obtained (source: own research)

Institution that awarded the degree	Provisional and results			Costs			Relationship w/ third parties			Information systems			Business reporting		
	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD	No.	Av.	SD
School	26	3.42	0.59	29	3.97	0.49	30	3.26	0.76	30	3.62	0.71	30	4.23	0.50
Polytechnics	160	3.56	0.67	186	3.80	0.66	184	3.21	0.72	185	3.55	0.71	186	4.27	0.54
University	222	3.24	0.80	256	3.63	0.82	252	2.90	0.83	254	3.37	0.79	253	4.13	0.70
ETA	0.206			0.139			0.201			0.126			0.107		

Table 10. Importance of strategic tasks according to the institution where the degree was obtained (source: own research)

Institution that awarded the degree	Strategic tasks		
	No.	Average	SD
School	30	3.08	0.91
Polytechnics	189	3.29	0.89
University	255	2.96	0.92
ETA	0.170		

from professionals with a degree from universities. The individuals who attach more importance to the provisional analysis and results tasks (average = 3.56), business reporting tasks (average = 4.27) and strategic tasks (average = 3.29) are the ones graduated from polytechnic institutes.

The relation detected between the institution that awarded the degree and the importance of the tasks is however weak, being more intense in the provisional analysis and results ($Eta = 0.206$) and the relationship with third parties ($Eta = 0.201$) categories.

Conclusions

This study was operationalized through the formulation of three research questions that aim to meet the following objectives: analyze the importance given by the professionals to the accounting tasks; identify whether there is convergence between the two professional groups; examine whether there is an association between the professionals' individual characteristics and the level of importance assigned to the tasks.

To analyze the first research question we studied the level of importance given by the professionals to the accounting general and strategic tasks. The study allowed us to conclude that business reporting was the task category to which was attached the greater importance level, followed by the cost analysis category. The category to which was attached the lower importance level was relationship with third parties. These results suggest that the professionals give more importance to the traditional tasks, linked with the concept of an accountant oriented to the monetary aspects, instead of to the more innovative tasks, which is not in line with the

needs of the organizations. Regarding the strategic tasks, the results showed that the professionals attach to it a level of importance equivalent to the least important category in general tasks: relationship with third parties. These results are again divergent from what the organizations need, and go against the studies made in other countries, namely the United States and the United Kingdom, which concluded that there is a strong involvement of accountants in the more innovative tasks related to business strategy.

On the other hand, and regarding the second research question, the results showed that the CA attach a higher degree of importance to all task categories, when compared with the financial officers. This difference is particularly relevant in strategic tasks, which indicates that there is no convergence between the two professional groups regarding the importance of the accountants' participation in strategic tasks.

Additionally, with regard to the third research question, the results showed that female professionals tend to give more importance to all task categories, when compared to their male counterparts, while age has no clear influence on the level of importance assigned to the task categories. With regard to education we concluded that the higher the academic degree of the professionals, the lower tends to be the importance given to all task categories, and that the graduates from universities tend to attach a lower level of importance to all task categories, when compared to graduates from polytechnics.

This study contributes to the knowledge of accounting tasks for two reasons. First, because it concludes that there is no convergence between the two professional groups inquired – the CA and the financial officers –, which does not suit what the organizations need. Secondly, because it concludes that task importance perception is influenced by some individual characteristics of these professionals.

The main limitation of this study is the existence of factors that do not guarantee sample representativeness, considering that these are not random. They are, however, large samples that ensure the different population strata are represented. On the other hand, the fact that the study measured only the professionals' perceptions on the importance of the accounting tasks, suggests that in the future we should analyze the tasks actually performed in order to

assess their importance in the daily practice of the accounting professionals. For future research we suggested also the application of the same questionnaire to other professional groups, such as the Statutory Auditors and financial auditors, and also in other countries with a culture similar to the Portuguese. Finally, the results found raise some issues that should be analyzed in the future. For instance, to determine why the CA tend to value more all the possible tasks they can perform, including the strategic ones, showing interest in a greater involvement in organizational management; to examine whether the financial officers tend to consider the tasks performed by accountants as an operational management tool, and as an input to the decisions to be made by the managers with impact on a broader time horizon; to identify the factors that justify the non-alignment between accountants and financial managers, in terms of the importance of the accounting tasks; to analyze what differentiates university education from polytechnic education, that leads the professionals who received their degree at university to assign less importance to all task categories than their colleagues from the polytechnics. All questions that this study raises will enable the higher education institutions, the regulatory boards for these professional groups, and the companies to reflect on the role accountants should have in society and in the companies. These reflections may lead to a restructuring of courses, to a reformulation of regulations, and to a greater promotion of the role of the accountant, as long as the various players work together to promote better organizational performance using the outputs produced by the accountants, who may, in the future, become business partners.

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APPENDIX 1

Task categories – PCA results after Varimax rotation (source: own research)

Principal components	Weights
PROVISIONAL AND RESULTS ANALYSIS (Cronbach's alpha: 0.928; % Variance: 18.44)	
Strategic planning and decision making	0.752
Management risk analysis	0.737
Merger and acquisition assessment	0.648
Research and development activities	0.605
Reduction management of organizational resources wasting	0.596
Productivity analysis	0.577
Operational planning and project design	0.577
Profit improvement	0.565
Planning and management budgets	0.561
Implementing business strategy	0.554
Generation and creation of value	0.494
COSTS ANALYSIS (Cronbach's alpha: 0.869; % Variance: 15.27)	
Cost and financial control	0.765
Business performance evaluation	0.743
Cost-cutting	0.724
Capital expenditure evaluation and control	0.711
Analysis of the cost structure	0.602
RELATIONSHIP WITH THIRD PARTIES (Cronbach's alpha: 0.886; % Variance: 13.35)	
Customer relation management	0.748
Analysis and evaluation of suppliers and customers	0.677
Supply chain management	0.672
Competition analysis	0.540
Co-worker organization	0.508
Reading and understanding the surroundings	0.499
Exchange rate / cash management	0.498
INFORMATION SYSTEMS (Cronbach's alpha: 0.742; % Variance: 10.26)	
Implementing and designing new information systems	0.756
Managing management information systems	0.663
Interpreting operational information	0.550
BUSINESS REPORT (Cronbach's alpha: 0.710; % Variance: 7.10)	
Control and supervision of accounting transactions	0.778
Taxation	0.695
Interpreting and presenting the management accounts	0.501
Loan management	0.487

KMO = 0.947; Bartlett (435) = 8346.453; $p < 0.001$.

APPENDIX 2

Strategic tasks category – PCA results (source: own research)

Principal component	Weights
STRATEGIC TASKS (Cronbach's alpha: 0.955; % Variance: 71.52)	
Develop mission	0.646
Establish objectives	0.684
Coordinate planning	0.783
Make assumptions	0.721
Evaluate environment	0.743
Formulate strategies	0.800
Select best strategies	0.737
Translate strategies into operational plans	0.727
Translate strategies into budgets	0.656
Monitor past plans	0.655

KMO = 0.932; Bartlett (45) = 4907.734; $p < 0.001$.

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