

Accounting and finance

Business



Accounting and finance sector is one of the sectors, providing high salaries and bonuses. This has made this sector, a career choice for numerous graduates who are in search of jobs, with high salaries.

What they do not know, is that the high salaries do not come without long hours at work, coupled with stressful working environment. There is a very high job competition in this sector, with most employers now demanding at least a first degree. Although is not a necessary condition, it is advantageous to have a degree with a basis in math such as accounting, engineering and economics among others. What is more important when considering a career in this field, is to be genuinely interested in the world of finance and business (Gulko, 2010). The market outlook in the accounting and finance sector is very positive, with more emphasis on growth especially in Hong Kong and China. After numerous financial crisis that have taken place previously such as credit crunch (2009), and Enron and Worldcom (2000), the worldwide business environment has been changing, with more focus being placed on risk management and corporate governance. Currently, the major skills which are on high demand in the accounting and finance sector include, corporate governance, business development and corporate finance, among others (Ehrhardt & Brigham, 2008). When considering a career in either the finance or accounting field, it is important to remember that professional qualification is a number one requirement that everyone must have. Other than the professional skills, the following skills are equally important for a successful career in this industry; good communication and writing skills, a team player, good listening skills, ability to negotiate effectively, ability to deal with uncertainty and fair exercise judgment, leadership skills as well as

time management (Gulko, 2010). With the changing trends in the sector, individuals, already in the sector, or considering a career in finance and accounting, should be flexible enough to enable them adapt to the uncertainties and changes that may occur in the course of their career.

According to Gulko (2010), the current market trend in search for jobs in finance and accounting sector is also changing. The competition for jobs has increased, with employers being more selective in their search for the best candidate (s). In addition, the interview sessions have become longer, with a lot of thorough background checks being done on the candidates being interviewed. Firms are now offering better rewards for the selected candidates, making competition even stiffer. This is the more reason, why continuous updating with the latest skills and experiences is vital for every person, who wants to succeed in this industry. Personal development through, career advancement is a good place to start from, if you want to be ahead of the competition being experienced in the market currently.

According to the Institute of Chartered Accountants in England and Wales (1997), some of the major players in the accounting industry in the world include Deloitte (USA), Ernst & Young (UK), Price water house Coopers (UK) and KPMG (Netherlands). Main areas of employment in accountancy include financial accounting, audit, tax, management accounting, assurance and corporate accounting among others. In finance sector, the major areas where one can get employment include financial advisors, insurance, brokerage, retail banks (loans, money transfers, mortgage etc) and investment banking among others. The major players in the finance industry include global institutions such as International Monetary Fund etc. The accounting and <https://assignbuster.com/accounting-and-finance/>

finance sector does not go without challenges. Shortage of skills is a major challenge facing the sector.

Recent reports have indicated that the sector is at risk of facing shortage of skills in the coming five years, if nothing is done to retain the current financial experts and accountants as well as to attract new employees. Another challenge is the long-term regulation encroachment on the sector, which has proved to be a threat to the future skills. This is because entrants in the industry tend to specialize too early in their professions, missing out on the extensive experience that is crucial from everyone joining the industry. The tendency of new recruits (especially those born in 1980's to date) not staying in one job for along time is also a major challenge. This poses a challenge to employers to strategize on retaining their employees (through better pay, better working conditions, offering development opportunities etc); otherwise, they might face worker shortages (Gulko, 2010).