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INTEGRATION OF FUTURE ECONOMISTS IN THE LABOR MARKET THE IMPACT OF TECHNOLOGY ON THE PROFESSION OF ECONOMIST

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Abstract

The professions in the economic field, especially accounting, belong to an area where most of the activities are suitable for digitalization, and more and more companies are interested to move towards efficiency in this segment in order to benefit by reducing the costs for obtaining the highest possible performance.

The special current context, namely the health crisis caused by the Covid pandemic transformed immediately afterwards into a global economic crisis, has attracted countless restrictions on population movement while social distancing has led the business and political environment to put a special emphasis on digitalization. In is well known and no longer stranger for anyone that repetitive actions in a company should be replaced by automated processes, so as to reduce the inevitable human errors, but also to make the activity as efficient as possible.

The use of technology and digitalization does not mean that the professions of economists, accounting experts, will disappear and be replaced by technology. On the contrary, their role will be transformed into the voice of experts who makes checks and gives advice to entrepreneurs, an expert who will be relieved by technology of repetitive tasks.

Digitization will lead to major changes so that the activities carried out by professionals in the economic field will be interdependent with the use of sophisticated computer systems and artificial intelligence to analyze, report and develop the desired results. The need for digital skills for students with economic profile is essential for their integration into the labor market.

Keywords: education; labor market; integration; information technology; digital skills;

Introduction

The digital revolution is not just a concept but a reality in which we live and which changes our lives, behaviors, professions, to an extent that has probably not been estimated. The century we live in is a century of information. We are contemporaries of the fourth industrial revolution, a digital revolution and the artificial intelligence revolution (Hoffman, 2017). It is estimated that the speed things change in this direction is 10 times faster and the scale of measurement is 10 times higher (Hoffman, 2017).

The notion of digital transformation or digitization has been discussed for many years and the actors involved were making efforts in this direction but in the pandemic context the discussions and measures have intensified and digitization is moving in an accelerated direction.

Digitization will certainly lead to the disappearance of many trades but at the same time will allow the creation or emergence of many jobs and opportunities amid the emergence of new technologies that bring major changes in all areas of an economy. The professions in the field of economics are evolving in the same direction, everyone involved being aware of the impact of the Digital Revolution. The accounting profession will be able to benefit in a positive way from the use of new technologies in order to reduce redundancy, thus creating the premise of creating processes to improve productivity, reduce costs and better time management.

However, the profession of economist will not disappear because the business world cannot exist without accounting. All businesses will be impacted as accounting is an integral part of every organization having a key role in business development but at the same time errors, non-transparency or presentation of unreliable information can lead to the collapse of some businesses regardless of their size.

Labor market requirements and the insertion of future economists

There is a growing certainty that the economic and financial professions will probably be impacted faster than we thought by digitalization. The information circulating in organizations is huge and their knowledge and at the same time their understanding and interpretation is largely attributed to the economic departments of organizations. Their interpretation will require financial professionals to have new skill sets or to expand and improve existing ones including IT knowledge, knowledge of data analysis and forecasting, experience in assessing the risks to which organizations are vulnerable, all to support decision makers and of business stakeholders.

Future professionals will need to be able to use sophisticated computer systems as well as to be interconnected with artificial intelligence, being able to analyze and issue various reports in support of strategic decisions.

The role of education is essential in preparing future professionals in the economic and financial field for an easy and successful integration at the same time, in the labor market. The future of our children depends on how we manage change and the inevitability of digitalization. There is a need more than ever to allocate greater financial resources in education to modern technology infrastructure, specialized accounting software and performance. Digitization will take place whether we like it or not and success will depend on how quickly we adapt to change.

In Romania, digital skills are assessed and evaluated in the graduated exams, but the paradigm is that students learn on outdated, old or sometimes non-existent technologies.The discrepancies between labor market requirements and the knowledge and skills acquired by pupils and graduates of economic profiles seem to be deepening, especially in developing countries. Romania does not deviate from this rule, studies show that there is a major and unprecedented imbalance between supply and demand in the labor market both in terms of quantity and especially quality, which makes the integration of graduates in the market to be more and more difficult.

The digital skills required by the employer remain a challenge, they often claim lack of soft skills but at the same time recognize solid theoretical knowledge. Therefore, the specific

recommendations of the Council of the European Union for Romania are to improve digital skills by increasing the relevance of vocational education and training on the labor market.

Among the technologies that will have the greatest influence on economists, also recognized by the Association of Accountants and Financial Professionals in Business, is mobile accounting, big data, cloud computing, artificial intelligence and robotics.

The changes are experienced every day and the updating of the specialists' tasks is done in real time and at this moment it is not known exactly what a job description of a professional in the financial-accounting field will look like, but some specifications are stated in the literature on job transformation and some of their new names (Kruskopf, 2020), namely:

Figure 1. Future jobs in the economic field

Various studies and analyzes (Cedefop, 2016) show that changes in the labor market are related to the demand for advanced digital skills, respectively there is a close link between job growth and advanced digital skills. The same studies show that the use of information technology strongly affects most categories of occupations and requires additional qualification in this regard. The need for these studies came against the background of establishing the types of digital skills on several types of occupations in order to take the best educational measures so that the process of integration into the labor market of graduates to have maximum efficiency.

For the financial and economic sector, the basic digital skills are more than necessary and desirable, but in the same time there are required a rather significant percentage of advanced digital skills.

Examples of good practices in digital transformation of education

Important economies in Europe and in the world are investing massively for education in order to prepare the population for current changes regarding digitalization. For example, Russia is implementing an important project, Modern Digital Educational Environment, for increasing Russian education level and quality and to take it to the top of countries in terms of the general education quality. Through the Digital School project until 2024, the educational system should be digitalized including the educational process, endowment with modern information technologies and competent teaching staff (Griban O.N., 2019).

In other countries like Sweden, the role of information technology has different throughout the years. As of 2014, the government request to the National Agency for Education (Skolverket) to present a proposal related to competencies in a digitalized society. In 2016, Skolverket proposed to introduce digital competence and programming as interdisciplinary traits, also providing explicit formulations in subjects such as mathematics (programming, algorithms and problem-solving), technology (controlling physical artifacts) and social sciences (fostering aware and critical citizens in a digital society), proposal approved by the government that translated into a new curriculum (Heintz F., 2017).

Hungary has implemented a national consultancy in 2015 about the internet and digital developments, the response of the population was that the internet web should be available and affordable to everyone, should provide assistance to education and youths, and should not pose a threat to the children's safety. The result was that the Government has prepared the Digital Success Programme (DSP) for assuring a digital development of the country and citizens. The Program, including the Hungarian Digital Education Strategy (DES) admit that digital transformation is not a matter of choice but it is a situation that everyone must accept and adapt to it. The Program stipulate that digital tools and approaches should be introduced in schools.

Returning to Romania, according to the Education Law, the annual financing of education should be at least 6% of GDP, but suspended later by OUG the application of this provision for the period 2019-2021. The maximum level was reached in 2008, when the allocated percentage was 4.3% of GDP, and in the current year the financing of education amounts to 2.87% of GDP. In fact, the Romanian education system is one of the least funded education systems. According to the data provided by Eurostat, at the level of 2017, the level of financing educational expenditures was 2.69% of GDP, the lowest of the reported percentages. Denmark and Sweden, on the other hand, have the highest values of education expenditure, at over 7% of GDP.

The Romanian education system has been marked by numerous reforms at the national level. Although these reforms have made important progress, the education system in our country continues to face many problems and, equally, challenges, covering both aspects of financial-budgetary management, infrastructure, school dropout and of school performance. The multitude of reforms related to inconsistency and lack of vision result, 30 years after the Revolution, in a flawed, underfunded and politicized education system.

Romania must face and adapt to the challenges of the modern world, characterized by a rapid technological evolution, and for this the educational system must train individuals able to adapt quickly to daily changes. Our country must achieve a coherent educational reform, basic and not formal, aimed at simultaneously solving the problems of the system and adapting it to the needs of society.

The three pillars on which policies and norms must be built and which must characterize the education system are: ensuring the quality of the educational process, the flexibility of the education system and the adaptability of the system to external changes. The educational system must focus on the needs of students, be adapted to the particularities and inclinations, maximizing the potential of each, and education to become a process not only useful but also enjoyable. Also, they must be correlated with international recommendations and practices, while benefiting from the strengths of the Romanian education system, so as to ensure increasing system performance, increasing citizens' trust, and international recognition.

The level of acquisition of basic and digital skills is still problematic. PISA 2015 shows that approximately 40% of 15-year-old Romanians do not have basic skills in reading, mathematics or science. The percentage of young people who rate their digital skills as

elementary or above is below the EU average. There are less schools equipped with technology and digitally connected, in Romania compared to the EU average.

In United Kingdom, the acquisition of digital skills is mandatory since kindergarten, from about 5 years. In Romania, the curriculum stipulates the compulsory IT classes starting in the 5th grade. Thus, starting from high school until the end of high school, students have an hour of IT in the weekly schedule.

In recent years, EU countries have improved their digital performance with strong champions such as Finland, Sweden, the Netherlands and Denmark, who are among the world leaders in digitalization. Romania is at the bottom of the ranking along with Bulgaria.

Conclusions

Technology and automation are part of our present, and the future is inconceivable without these technologies. The school must find the means and methods to prepare and train students for the future. Preparing for future accountants requires that the school be equipped with high-performance equipment, but especially with accounting software as different and efficient as possible.

In our modern world, the digital transformation of trades and professions is so intense that it requires changes in the content of professional education and in the tools necessary for the exercise of certain professions. Digital skills for the labor market remain a challenge.

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