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# **BORNEO INTERNATIONAL ACCOUNTING CONFERENCE 2024**

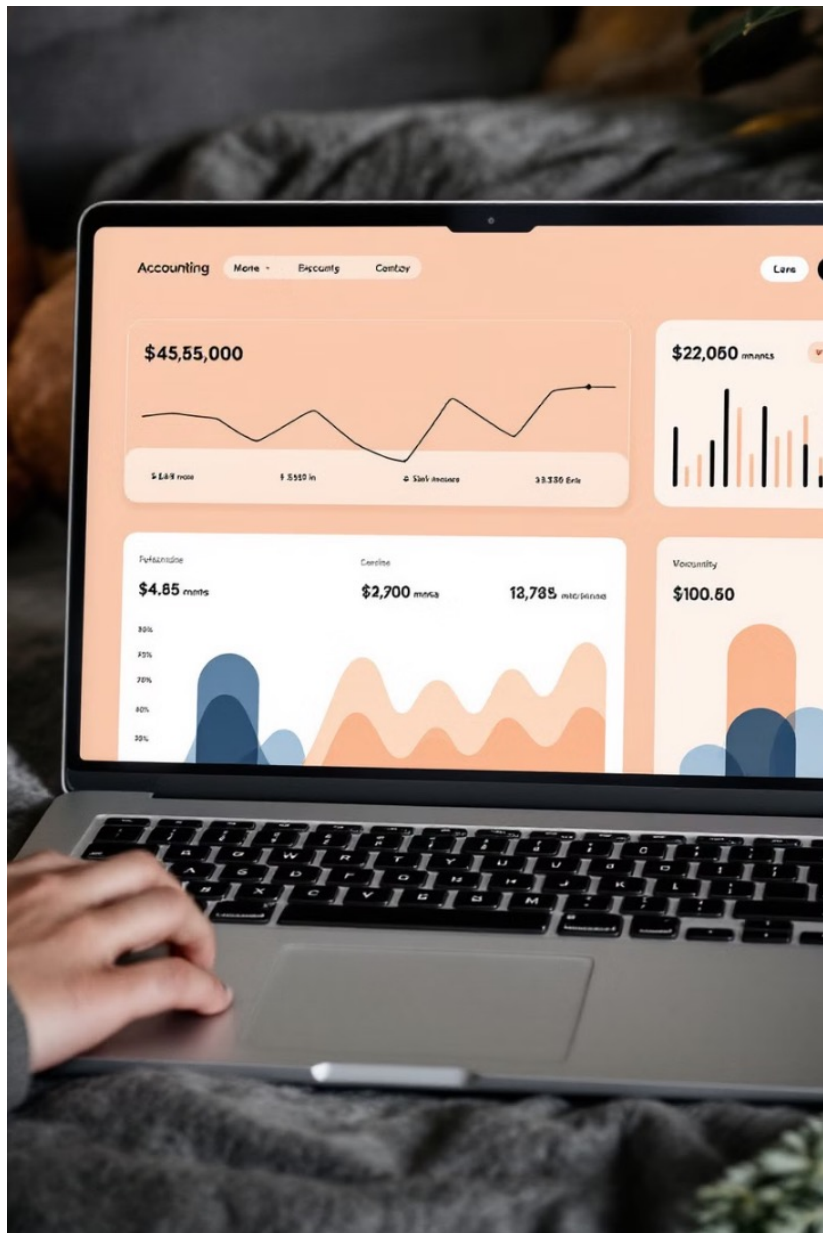
## **The New Lens: Transforming Accounting in a Changing World**

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# Transforming Accounting in a Changing World

The accounting profession is facing rapid transformations driven by technological advancements, changing regulatory environments, and evolving client expectations. **This presents both challenges and opportunities** for accounting professionals to adapt and thrive in the years ahead.





## Understanding Existing Systems

### 1 Accounting System

- Existing accounting systems have been developed over decades, making their transformation complex and risky (Bertocci, 2022; Yavisya, 2022).

### 2 Transaction Recording

- True ledgers are crucial as they not only record transactions but also maintain ongoing balances, which are vital for organizational stability (Bertocci, 2022).

### 3 The Role of Digitalization

Digitalization necessitates a shift in accounting practices, emphasizing the need for accountants to possess skills in information technology and data analysis (Ivanova, 2022).

### 4 Digital Economy

The digital economy allows accountants to provide strategic insights, enabling management to focus on long-term goals rather than routine tasks (Ivanova, 2022).

# The evolving role of the accountant



## Embracing Technology

Accountants are integrating advanced data analytics and automation tools to enhance efficiency and provide deeper insights to clients.



## Strategic Advisors

The modern accountant is evolving into a strategic business partner, offering forward-looking guidance to drive organizational success.



## Educator and Mentor

Accountants are taking on expanded roles as mentors, sharing expertise to develop the next generation of financial professionals.



## Concurrent Issues in Accounting Industry

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### Integrity

Professional accountants, long trusted as custodians of financial integrity, are facing a new era of ethical challenges amid a rise in business scandals and evolving expectations. 64% of respondents said that ethical dilemmas have become more difficult to resolve in the past three years.

*Source: <https://www.accaglobal.com/gb/en/news/2024/October/ethical-challenges.html>*

2

### Breach of Compliance/ Standard

numerous audit deficiencies

breached the relevant International Standards on Auditing (ISA) and International Standard of Quality Control (ISQC)

Case: Ong & Wong Chartered Accountants

*Source: <https://www.freemalaysiatoday.com/category/business/2022/10/17/accounting-firm-and-its-partners-fined-for-audit-breaches/>*

3

### Scandal & Corruption

PWC in major accounting scandal? China may impose record fine on PricewaterhouseCoopers over Evergrande auditing work

Read more at:

[https://economictimes.indiatimes.com/industry/services/consultancy/-/audit/pwc-in-major-accounting-scandal-china-may-impose-record-fine-on-pricewaterhousecoopers-over-evergrande-auditing-work/articleshow/110552383.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/services/consultancy/-/audit/pwc-in-major-accounting-scandal-china-may-impose-record-fine-on-pricewaterhousecoopers-over-evergrande-auditing-work/articleshow/110552383.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

# The Educator's Role in Values-Based Education

## 1 Integration of Professional Values

Educators should incorporate professional values into the accounting curriculum, blending ethics with technical knowledge to cultivate well-rounded professionals (Ding, 2024; Pang et al., 2024).

## 2 Holistic Development

This integration helps students develop a strong moral compass, essential for navigating ethical dilemmas in their future careers (Melé, 2020).

## 3 Value-Centric Teaching Approaches

- A value-centric approach to education enhances student engagement and relevance, making learning more meaningful (Lyberger, 2020).
- This method encourages educators to adapt their teaching strategies to meet evolving societal challenges while remaining committed to core values (Lyberger, 2020).



# Embracing Data Analytics and Automation

## 1 Leveraging Predictive Analytics

Accountants can harness the power of data analytics to uncover valuable insights and make more informed, data-driven decisions.

## 3 Enhancing Audit Efficiency

Data analytics and automation can revolutionize the audit process, enabling real-time monitoring, anomaly detection, and more thorough risk assessment.

## 2 Automating Repetitive Tasks

By embracing automation, accountants can streamline workflow, reduce errors, and free up time to focus on strategic advisory roles.

## 4 Driving Operational Excellence

Integrating data-driven insights can help accounting departments optimize processes, identify cost-savings opportunities, and improve overall operational performance.



# Developing new skillsets and competencies

## Adaptability

Accounting professionals must be able to rapidly adapt to changing technologies, regulations, and client needs. Cultivating a growth mindset is crucial.

## Data Analytics

Mastering data analysis, visualization, and modeling skills is becoming essential for accountants to uncover insights and drive strategic decision-making.

## Business Acumen

Understanding broader business objectives and strategies allows accountants to provide more valuable, holistic advisory services to clients and stakeholders.

## Communication

Strong written, verbal, and presentation skills enable accountants to effectively communicate complex financial information to non-financial audiences.

# Instilling Ethical Decision-Making

## Ethical Frameworks

Equip students with ethical frameworks to navigate complex moral dilemmas in accounting practice.

## Case Studies

Analyze real-world case studies of ethical breaches and their consequences to promote responsible decision-making.

## Professional Codes

Emphasize the importance of adhering to professional codes of conduct and ethics in the accounting field.



# Promoting Sustainability and Social Responsibility - Environmental, Social, and Governance (ESG)



## Sustainability Reporting

Accountants play a crucial role in measuring, analyzing, and reporting on an organization's environmental and social impact to promote transparency and accountability.



## Collaborative Sustainability

Cross-functional partnerships between accounting, operations, and executive leadership are essential to integrate sustainability practices throughout the organization.



## Social Responsibility

Accountants can leverage their financial expertise to support non-profit organizations and community initiatives that create positive social change.

# Integrating Interdisciplinary Perspectives

## Breaking Down Silos

Accounting can no longer operate in isolation. It must embrace insights from diverse fields like business strategy, data science, and sustainability to address complex challenges.

## Holistic Understanding

Interdisciplinary collaboration enables accountants to gain a more comprehensive understanding of the interconnected nature of business, finance, and societal impacts.

## Innovative Solutions

By drawing on multiple disciplines, accountants can develop innovative solutions that leverage the synergies between technical expertise and cross-functional perspectives.

## Adaptability

Cultivating an interdisciplinary mindset empowers accountants to navigate the dynamic business landscape and remain resilient in the face of constant change.



# Fostering Critical Thinking and Problem-Solving

## Analytical Mindset

Empower students to approach problems systematically, asking probing questions and evaluating multiple perspectives.

## Creative Solutions

Encourage innovation by guiding students to think outside the box and develop unique, practical solutions.

## Real-World Applications

Provide opportunities for students to apply critical thinking and problem-solving skills to real-world accounting scenarios.

## Lifelong Learning

Instill a growth mindset, equipping students with the flexibility and adaptability to tackle evolving challenges.

# Bridging the Gap Between Academia and Practice

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## Curriculum Collaboration

Partner with industry to shape accounting curriculum

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## Experiential Learning

Integrate real-world projects and case studies

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## Faculty Engagement

Invite industry experts to teach and mentor students

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4

## Student Placement

Develop strong internship and job placement programs

Closing the gap between accounting education and professional practice is crucial for preparing the next generation of accountants. By fostering strong partnerships between academia and industry, we can ensure that curriculum, teaching methods, and student development are aligned with the evolving needs of the accounting profession.



# Nurturing the Next Generation of Accounting Leaders

## 1 Mentorship Programs

Establish mentorship programs that pair aspiring accountants with seasoned professionals to share industry insights and provide guidance.

## 3 Leadership Development

Invest in leadership development workshops and seminars to cultivate the next generation's strategic decision-making and problem-solving skills.

## 2 Internships and Co-ops

Offer immersive internship and co-op opportunities to give students real-world experience and a glimpse into the accounting field.

## 4 Fostering Innovation

Encourage students to explore emerging technologies and data analytics, equipping them to drive innovation in the accounting profession.

# Collaborating with Industry to Shape the Curriculum



## Industry Partnerships

Forging strong connections with accounting firms, corporations, and professional organizations to understand their evolving needs.



## Advisory Boards

Establishing advisory boards with industry leaders to provide insights and guidance on curriculum development.



## Internships and Placements

Offering immersive learning opportunities through internships and collaborative projects to bridge the gap between theory and practice.



# Embracing Continuous Learning and Development

## Lifelong Learning

Accounting professionals must commit to ongoing education and skill development to stay relevant in the rapidly evolving business landscape.

## Adapting to Change

Embracing a growth mindset allows accountants to navigate technological advancements, regulatory updates, and emerging best practices with agility.

## Collaborative Upskilling

Partnering with industry groups, professional associations, and educational institutions enables accountants to access the latest knowledge and resources.

## Continuous Improvement

Reflecting on strengths, identifying gaps, and proactively seeking out learning opportunities fosters a culture of continuous professional development.

Thank  
you

The image features the words "Thank you" in a 3D, blocky font. The letters are yellow with blue outlines and are set against a light red background. The text is arranged in two lines: "Thank" on top and "you" below it. Surrounding the text are several small, colorful stars in shades of green, yellow, and purple, each with a red shadow. The entire graphic is centered on a light beige background.