UNIVERSITI TEKNOLOGI MARA

Fakulti Perakaunan

FIELD REPORT

PAC 671

FACULTY OF ACCOUNTANCY

UNIVERSITI TEKNOLOGI MARA

UiTM CAWANGAN TERENGGANU

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SECTION A

1.0 Introduction

The regulatory agency in charge of the communications and multimedia sector in Malaysia is the Malaysian Communications and Multimedia Commission (MCMC). Its main function, as established by the Communications and Multimedia Act of 1998, is to promote and oversee the growth of the communications and multimedia industries. In addition to managing spectrum allotment, MCMC is responsible for maintaining fair competition, protecting consumer interests, encouraging universal access to communications services, and supporting the development of Malaysia's digital economy. In order to guarantee an evolving and competitive communications environment that benefits both industry participants as well as consumers equally, it plays a critical role in formulating policies, issuing licenses, and enforcing laws.

MCMC is an organization that offers its employees an outstanding work environment. One of the incentives offered by the organization to interns is a monthly allowance. Interns can also expand their knowledge base and develop new abilities through work experience. Additionally, MCMC offers top-notch amenities. Every employee has an open-space desk of their own. Amazing amenities include a huge and spotless prayer hall, pantry, coffee machine available for free, auditorium, library, sick room, and cozy lounge.

2.0 Summary of Work Done

2.1 Staff claim

Staff claims are for staff to submit travel claim applications and set off travel advances if taken. There are five types of claims which are local training, local travel, monthly claim/sundries, overseas training and overseas travel. I mainly focus on the claims of employees from the state office (SO). Employees will submit claims through an online application through SIFSESS along with all supporting documents. Then, the application will go to FAD. I need to check if the claim submitted is within 3 months without travel advance, and within 2 months if travel advance had been applied. Next, I then need to check whether all supporting documents such as memos, emails, invoices and receipts are sufficient,

accurate and complete. After reviewing all the documents, I can approve them if there are no problems, or reject them if there are any mistakes and will send an email to the staff to notify them. There are also staff relocation claims or claims of advisors that need to be sent in hard copy. Employees transferring from other branches can claim travel expenses but have to submit the claim in hard copy if they want to claim for their family as well. If this is the case, I will enter the claim manually in the AP Module.

2.2 Advance Travel

Advance Travel is for staff to submit an advance application for the purpose of attending local or overseas travel and training. Employees must submit an ADVT application online in SIFSESS 7 working days prior to travel. It must then be approved by their supervisor before the FAD can give approval. Since I cannot access the system, my colleagues will email me the submitted documents for me to review before giving approval. Documents to be submitted are approval memos or commission meeting minutes, individual budget virements, flight schedules, hotel telegraph transfers (TT) and other supporting documents. After the travel, the employee needs to submit their travel claim within 2 months from the date of travel to reconcile with the ADVT taken. I will email them a monthly reminder to submit this claim. After submitting the claim, I will check if there is an excess amount that the staff needs to return to MCMC. I will also email the employee to make the refund within 1 week of sending the email, or we will continue with salary deduction.

2.3 Payments

I have made three types of payments, which are for staff claims, advance travel, and advance events and meetings.After the claim or advance is approved in the system, my colleagues will validate them in the AP Module. Verification is the process of checking or proving the validity or accuracy of an amount. After the verification process, the head unit will email us an Excel payment sheet that needs to be completed. Payment is made in the AP Module. During this process, I have to enter the personnel information and the amount to be paid to them. After entering the payment amount, I need to check if the amount I entered has been tallied as the amount given in the Excel sheet. If this is correct, then I can issue a payment voucher. After that, I then have to prepare a date submission of all transactions, where I have to go through each of their claims and notes and write down their payment voucher numbers. Payments are made every Monday, Wednesday, and Friday.

2.4 Input manually refund, claim, or salary deductions

There are such processes that have to be done manually in the AP Module instead of SIFS or SIFSESS. After the staff made the refund after submitting a claim to reconcile with Advance Travel taken, I had to email them to make the refund. These refunds then need to be inputted manually by entering staff information, refund amount and other relevant information. If the staff does not make a refund and decides for a salary deduction, this process also needs to be inputted manually in the AP Module. In addition, travel claims for relocation also need to be inputted manually in the AP Module. This is because if they claim subsistence allowance for their family too, this cannot be entered in the system so I have to enter them one by one in the AP Module.

2.5 Filing

Filing is the process of separating, organizing and storing all payment vouchers, invoices, receipts etc. These invoices should be segregated into categories such as vendor, bill, telegraphic transfer (TT), bulk and staff updates, by month. Filing is done weekly on Tuesdays and Thursdays. The filing process is done to save all evidence records for future use or if audited.

3.0 Strengths and Weaknesses of Training

Strengths:

a. Proper guidance

I received appropriate job guidance the day I was assigned to the Financial Accounting Department (FAD). From the first day to now, my colleagues have helped and instructed me on how to complete the assigned tasks before allowing me to do it on my own. If I have any questions, my colleagues will also be there to assist me. My unit leader, Puan Azwa, would schedule meetings to brief me and show me how to do tasks correctly whenever I needed to learn something new. She would check to see if I was doing my work correctly and to see if I had any questions. They would not be upset with me if I make a mistake by accident because I'm still an intern and learning. They will even assist me in fixing it and advise me on the proper course of action.

Thus, I will be more confident to complete the tasks given because I have received adequate and correct training in this method.

b. Improve interpersonal skills

During the first few weeks of my internship, I had insecurity and lacked the confidence to engage and converse with other staff members for relevant tasks. As part of my job, I have to contact the employees who applied for a claim or advance by phone or email if I had any questions or if they failed to send the required documentation. When I first started my internship, I was hesitant to call other people and inquire about claims made or advances made. But as time goes on, I'm becoming more comfortable approaching employees and striking up conversations. By the completion of my training, I feel that my interpersonal skills have improved since I am now more self-assured when speaking with others, outgoing or engaging when socializing with others, responsible when working in a team, and attentive while listening during meetings or discussions.

Weaknesses:

a. Restricted access to systems

Staff members at MCMC utilize a variety of systems, including SKMM Integrated Financial System (SIFS), SKMM Integrated Financial System Employee Self Service (SIFSESS), HR Connect, My Procurement (MyProc), and many more. Staff members at MCMC utilize a variety of systems, including HR Connect, My Procurement (MyProc), Employee Self Service SKMM Integrated Financial System (SIFSESS), and SKMM Integrated Financial System (SIFS). For security reasons, I am not allowed to enter into these systems as an intern. I have to utilize systems like SIFS and SIFSESS for work, but I can't access them, thus I have to use my colleague's account to log in. After that, I have to ask colleagues to provide me with their account and password. My other colleagues have to assist me by emailing me documents and approving on my behalf because I cannot log into SIFSESS to complete tasks like checking and approving the initial application. My colleagues will likely have some trouble with this as they will have to provide me with documents to review, which will add to their workload.

b. Repetitive tasks

I was assigned to the Claims, Advances, and Tax (CAT) unit while I was an intern at FAD. During the period of my training, one of my colleagues will be on maternity leave, therefore it was purposeful for me to concentrate on this particular unit. I had to substitute for her as a result. I didn't really have the opportunity to thoroughly explore and perform the work completed by other units, such as the Accounts Payable (AP) and Accounts Receivable (AR) units, because I had been assigned to be concentrating on one unit. I had to concentrate on doing repetitive tasks like reviewing claims since more than 30 claims are usually submitted everyday. There are still repetitious processes even though each claim is for a different trip expense and is submitted by a different staff member. However, by doing this, I learned to be diligent and to examine things more carefully.

4.0 Self Reflection

I am granted the priceless chance to involve myself in the Financial Accounting Department (FAD) during my internship at MCMC, developing my abilities and acquiring useful insights. My comprehension of the finance industry has grown significantly as a result of this experience, which has also given me the chance to learn from experienced individuals and apply theoretical concepts to practical situations.

I have faced many obstacles during the internship that caused me to develop both professionally and emotionally. Every task has made a significant contribution to my growth, from verifying claims or advances, where I developed my meticulous attention to detail, to making payments for actual transactions, which improved my analytical abilities. My professional goals have been formed by this experience, which has also equipped me for upcoming prospects in the accounting industry. I am appreciative of my colleagues' advice and assistance, as their knowledge and inspiration have been invaluable to my own learning and development.

SECTION B

"Transforming Traditions : How Technology is Revolutionizing the Accountant's Role"

1.0 Issues and Problem Statement

Technological advancements have sparked a radical change in the profession of accounting in recent years. Accountants have long been associated with precise calculation and financial reporting, but they are increasingly embracing a new era in which technology is fundamentally revolutionizing their responsibilities and skills. Despite the rapid growth in technology, the continued necessities for accountants in this industry are still questionable. Even with the availability of revolutionary technology that supports accountants, a number of issues still arise, including concerns about the accuracy and quality of data, workforce adaptation, and ethical issues.

A relatively new skill set in accounting that is revolutionizing, there's something that not many accountants utilize or are knowledgeable of. We refer to this as **data analytics,** which is rapidly expanding across every sector for accountants. Analyzing massive data sets to find trends, connections, changes, and hidden insights that might support decision-making within businesses is known as data analytics. It entails the use of numerous methods and instruments to the analysis of unprocessed data in order to derive conclusions and relevant information. To put it briefly, its purpose is to examine unprocessed data and draw conclusions regarding specific information. Data analytics is a necessary aspect for the future in carrying out the role of an accountant in their analytical activities.

Accountants are using data analytics more and more to improve their capacity to evaluate financial data, obtain insights, and make defensible judgments. Data analytics is a tool used by accountants to examine performance measures, trends, and financial statements in order to find points of risk or potential improvement. In order to lower risk and maintain financial integrity, accountants also employ data analytics to identify fraud. Accountants can find shortcomings in processes and suggest changes by examining operational data. Increased productivity and cost savings may result from this. With the use of data analytics, accountants may transcend their traditional responsibilities in financial reporting and transaction

processing to take on strategic advisory roles that greatly impact the profitability of their organizations. It improves their capacity to derive insightful information from data, leading to more favorable economic consequences.

Apart from revolutionizing the role of accountants to have skills in data analytics, there are common technological advancements such as artificial intelligence (AI), automation, blockchain and machine learning which are greatly improving accountants' abilities. **Artificial intelligence (AI)** is one of the most well-known technology advancements, utilized by practically everyone on the planet, not just accountants. A specialized area of technology called artificial intelligence (AI) is concerned with developing automated systems that are able to carry out duties that normally call for human intelligence. These systems are made to solve issues, identify patterns, learn from data, and make judgments. These days, basic duties like data entry, reconciliation, and even financial analysis can be automated by AI-powered algorithms, freeing up accountants to concentrate on higher-value work. Besides that, financial forecasting becomes more accurate and predictive when **machine learning** algorithms are used to evaluate massive datasets and find patterns and anomalies that would not be immediately visible using more conventional techniques.

Automation is another technological advancement in addition to artificial Intelligence (AI). Automation is the process of using robotics, software, and computers to carry out tasks that formerly needed human labor. It entails developing and utilizing autonomous or semi-autonomous systems or processes that minimize or completely do away with the requirement for direct human participation. In contrast, **blockchain** is a distributed, decentralized digital ledger technology that keeps track of transactions across several computers in an approach that makes it impossible to change those transactions in the past without changing every block that comes after it and getting the approval of the entire network. To put it another way, it's a transparent and safe method of recording and validating transactions that doesn't require an authoritative body.

2.0 Discussion

With the emergence of revolutions in data analytics, artificial intelligence (AI), automation, machine learning, and blockchain, the future of the accountant's role is changing

dramatically. Thanks to their ability to **automate repetitive tasks, improve data analysis skills, and provide real-time insights**, these technology innovations have the potential to completely transform traditional accounting methods. Routine jobs like data input, bookkeeping, and transaction classification are becoming more automated as AI is incorporated into accounting softwares. This change frees up accountants' time from manual data processing so they may concentrate more on strategic analysis, client consultations, and the interpretation of complicated financial data.

Another essential element to shifting the accountant's role is data analytics. Accountants may use analytics to **find trends, spot abnormalities, and make wise judgments** as a growing quantity of financial data becomes more accessible and controllable. For example, forecasting analytics improves budgeting and risk management techniques by helping accountants predict future patterns and outcomes more accurately. Furthermore, the capacity to derive practical insights from data analytics enables accountants to offer proactive client support, promoting corporate expansion and efficiency.

The **quality of audits has also significantly increased** thanks to data analytics technologies. Accountants or auditors can more effectively and efficiently evaluate the organization's financial accounts by using data analytics. Comprehensive financial record analysis is now feasible thanks to data analytics. During traditional times, auditors have examined the accurateness of the financial records by taking minor portions from the entire data. Because the likelihood of mistakes in audits continues to be increased, the previous techniques of financial record analysis were not very effective. With time, the newest technology, such as data analytics, have simplified the audit process for auditors and enabled them to do their work quickly.

Technological advancements that improve efficiency, accuracy, and strategic capabilities such as blockchain, AI, automation, and machine learning, have completely changed the work of accountants. Accountants are free to concentrate on higher-value analysis and decision-making when repetitive processes like data entry, reconciliation, and pattern detection are automated by AI and machine learning algorithms. Financial procedures are streamlined via automation, which eliminates errors and boosts output. Blockchain technology improves audit trails and lowers fraud risks by ensuring safe and transparent transactions. These developments greatly aid financial management, adherence, and total

organizational success in a quickly changing digital environment by enabling accountants to offer real-time insights, forecasting, and strategic consultation to firms.

Even while these recent advancements have an advantageous influence on the roles of accountants, there are situations in which they may not be so beneficial since they can also have an adverse impact on accounting. Although data analytics has the potential to greatly improve accountants' roles, there are also a number of potential drawbacks. The quick advancement of technology and the **resulting skills gap** are a major obstacle. There is an increasing need for accountants to have highly developed skills in data processing, interpretation, and evaluation of statistics as data analytics are becoming increasingly incorporated into accounting practices. This change may cause accountants who do not possess these abilities or who struggle to keep up with advancements in technology to be marginalized, which might result in job displacement or less possibilities for employment in the industry.

Furthermore, depending too much on data analytics might occasionally **compromise accounting's subjective components and use of human critical thinking**. Although insights derived from data are useful, human skill may often offer more depth and context. This excessive dependence on numerical evaluation may obscure qualitative aspects, such as information particular to industries , strategic concerns, or concerns about ethics that might impact financial decision-making. To provide thorough and strategically sound financial insight, accountants need to find a balance between using data analytics to support informed decision-making and incorporating their professional judgment. Concerns have also been raised regarding the possible lack of a human touch in client connections. Relationships based on human connection may become less important as automation rises, giving the opportunity for automated responses and digital transactions instead of human involvement and fulfillment.

The ethical consequences of data analytics in accounting are a further worry. Managing substantial amounts of private financial data brings up **concerns about data security, privacy, and morality in data utilization**. To preserve trust and secrecy, adhere to laws like the Personal Data Protection Act (PDPA), and respect principles of integrity in their work, accountants must carefully manage these obstacles. To reduce these risks and uphold integrity in financial reporting and advising responsibilities, it is imperative to ensure

transparency in the data collection, analysis, and utilization procedures. Thus, even while data analytics has enormous potential to improve accounting efficiency and decision-making, these drawbacks emphasize how crucial it is to apply it responsibly and maintain ongoing ethical oversight in the field.

The quickening speed of technical advancement itself presents another obstacle. It might **take a lot of time and money** for accounting firms to continuously study and adapt in order to keep up with the ever changing software and hardware. Accounting companies must incur cost for employee training in order for them to educate these new developments to their staff. Continuous training is necessary to guarantee that the accountant's abilities remain relevant and updated. Furthermore, new technology can be expensive to acquire initially and to maintain continuously, especially for smaller businesses or individual practitioners. Employee training alone already costs an enormous cost. However, the implementation costs associated with downloading softwares and technologies are higher. In order for these technologies to last a long time, it also needs to be maintained on a regular basis.

3.0 Recommendation

For accountants to prosper in the changing environment of the accounting industry, they must be able to keep up with the latest advancements in technology. Data analytics is being used by accountants more and more to improve their capabilities and offer more comprehensive understanding into financial data. Not all accountants working today, meanwhile, are equipped for the change. Accountants can begin to gain expertise in data analytics by **learning the fundamental tools and methods**. Proficiency with tools like Excel for data analysis and manipulation, SQL for database querying, and specific analytics platforms like Power BI for visualizing are all part of this. With a solid foundation in these techniques, accountants can quickly scan and analyze big information, identifying patterns and irregularities that more traditional approaches might miss.

Next, by **mastering statistical methodologies and procedures**, accountants can develop their analytical abilities. Comprehending ideas like regression analysis, variance analysis, and forecasting enables accountants to anticipate future results and pinpoint possible hazards in addition to describing historical financial performance. This analytical skill

enables accountants to help strategic decision-making and utilization of resources inside the company by offering insightful information to stakeholders and management.

Furthermore, in order to incorporate data analytics into their regular duties, accountants must **have an attitude of flexibility and constant development**. Accountants may stay up to date on data analytics breakthroughs by taking advantage of continuing education alternatives like webinars, online courses, or professional certifications. These can help them stay competent in ever-evolving technology and approaches. Since new technologies are being incorporated into accounting software and systems more frequently, accountants should devote some time to learning and upskill about them. This proactive approach helps accountants become more proficient technically and gets them ready to use these tools effectively in their profession.
Accountants may go from being merely number counters to strategic consultants that promote corporate development and efficiency through informed decisions and educated financial insights by embracing data analytics.

Aside from that, it is advantageous for accountants to **adopt a mindset that views technology as a tool for collaboration rather than as a threat**. Because they are accustomed to using traditional methods, are afraid of losing their jobs, or have concerns about the security and dependability of digital solutions, accountants should not be reluctant to adopt new technology. Accountants can concentrate on higher-value responsibilities like financial analysis, strategic planning, and consulting services by using automation and data analytics to expedite repetitive operations like data entry and reconciliation. In addition to adding value for clients, this move towards more analytical and advisory responsibilities establishes accountants as reliable consultants with the ability to offer insights derived from in-depth data research.

It's also essential to keep up with cybersecurity precautions. Accountants must emphasize cybersecurity knowledge and put strong security measures in place to safeguard client and firm data from cyber attacks as a result of the revolutionizing digitization of financial data. This entails employing encryption techniques, upgrading software often, and training personnel on data security best practices. Finally, professional networks and peer collaboration can offer insightful advice and encouragement. By networking with other accountants and experts in relevant fields, one can exchange expertise, talk about industry

trends, and get insight into how various companies are adjusting to advancements in technology.

4.0 Conclusion

To sum up, technology has completely changed the role of the accountant, breaking through traditional obstacles and opening doors for a more exciting and influential career. Accountants may improve productivity, accuracy, and strategic insight in financial reporting and analysis by utilizing AI, automation, and data analytics. While there are many opportunities in accounting due to technological advances, there are also difficulties that accountants and accounting firms must carefully handle. Proactive management, continual professional growth, and a methodical approach to incorporating technology into accounting procedures are necessary to mitigate these possible adverse effects. In order to properly navigate and take advantage of the potential presented by the digital revolution, accountants will need to embrace technology revolutions while resolving related obstacles.

When talking about the issue of shortage of accountants with data analytics expertise, accountants can acquire the necessary abilities by self-training and don't necessarily need to be data scientists. Fundamental knowledge of data analytics is quite beneficial for accountants. With these talents, they may improve their professional capacities, take advantage of data-driven insights, and stay competitive in a market that is changing quickly. Those that embrace this trend and invest in developing these abilities are likely to succeed and make substantial contributions to their organizations and clients in the years to come, as the demand for accountants with experience in data analytics grows.

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Appendices